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Bankers' President

J. Ubald Boyer, general manager of The Provincial Bank of Canada, this week became president of the Canadian Bankers' Association. Born 1899 in Papineau County, Quebec, he joined the Provincial at 19, served in Montreal, Hull, Ottawa and Windsor. He became GM in 1935. For distinguished service to public welfare, he has been decorated by the Pope.

THE NATION'S BUSINESS

When Will Unions Face Real Facts?

There's always a lot of horse-trading in wage talks between management and unions. But not by any exaggeration could the term bargaining be applied to the demands some unions are currently making.

Take the case at Ford of Canada. So far the union is vague in its demands for an increase in hourly wage rates.

The emphasis up to now is on the so-called fringe benefits: pensions, the union's idea of a modest social welfare program, a more generous scheme of paid vacations, etc.

According to D. B. Greig, president of Ford of Canada, the extra cost merely of these "fringe benefits" would be $13 millions a year, or equal to a raise of 46½ cents an hour.

When union leaders formulate their demands don't they ever stop to ask where the money will come from? Are they never going to acquire some intelligent realism?

It takes only a glance at Ford figures to see that this union demand would promptly put Ford out of business.

"Pay it out of profits". In the case of Ford, never in its history has it made a net of anything close to $13 millions in a single year. The 20-year average (1929-48) was net profit of $2.5 millions. For the three postwar years, it was $4.6 millions.

"Take it out of surplus": But only a small part of the surplus is in cash, just enough to meet payrolls and bills month by month. And even if it were all in cash, the surplus would support these "fringe demands" for only three years.

"Take it out of the consumer": Today the consumer is in no mood for price increases, whether on cars or cabbages. Not only can he switch his order to a Ford competitor, but every raise in car prices squeezes customers out of the market, reduces jobs for the auto workers.

As Mr. Greig very properly says: "There is more at stake than the security of the company—the jobs of 14,000."

Unionism has come a long way in the past decade. Its leaders have acquired enormous economic and political power.

When are they going to learn that with power goes responsibility; that the fruits of their folly will harm more than anybody else the very people they are supposed to serve?

Impossible Job for Wheat Board

An impossible task is being handed over to the Canadian Wheat Board. After Aug. 1 it becomes the sole marketing agency for coarse grains (oats and barley) as it has been for wheat since early in the war.

In the face of the gravest warnings from all parts of the country and, it is believed, the wishes of Wheat Board officials themselves, this move has been forced by pressure of the western wheat pools operating through the Canadian Federation of Agriculture.

Among unbiased observers there will be few indeed who would pronounce the experiment in state marketing of wheat an unqualified success. Producers have been forced to accept prices that have at times run 50% below the real market value. There has been regimentation that the fathers of those producers would not have tolerated for a single season.

But marketing of wheat will be child's play compared to the marketing of coarse grains. Wheat goes largely into export channels, the other into domestic. Wheat is largely grown by farmers for consumption by urban people. Coarse grains are grown by farmers and largely bought by farmers as feed for livestock. It's not just a simple matter of eastern feeders and western growers. There are feeders and growers in every province. The Wheat Board is going to be squarely in the middle of clashing interests. No matter what price it sets it cannot hope to please both sides. And being a public monopoly, political and sectional pressure is bound to be exercised against it with costly consequences for the taxpayer.

The Truth About Profits

Misleading and malicious stories about the profits of private business have flourished for too long on ignorance. The people who start them may know very well what they are doing, but most of those who believe them do so only because the true facts are not readily available. For that reason all business people must be thankful to the Canadian Manufacturers' Association which, through its education committee, has just brought out a reliable report on the profits of Canadian business.

The Association's member firms represent 80% of Canadian manufacturing industry, and 800 of them answered a questionnaire prepared with the help of the Dominion Chartered Accountants Association. The firms answering emplcy 400,000 people, their annual sales total $3½ billions, their average profit 6.2%.

The breakdown of the sales dollar was as follows:

Materials (which includes the wages paid by the suppliers)	40.3%
Wages, salaries and employee benefits	24.4%
Taxes	14.4%
Other expenses (e.g. office supplies, administration, municipal taxes, maintenance of buildings, power and water, interest on borrowed money)	10.8%
Net profit	6.2%

Of even this very modest profit more than half was plowed back into the business, leaving only 3% for shareholders.

These figures should be circulated as widely as possible, and more and more businesses should be encouraged to make public their total expenses in relation to the sales dollar. If the true picture of industry's record can be presented consistently and clearly, the distortions of Canada's pinks will be little danger to our free economy.

Grain Trade Facing Full Socialization?

Wheat Board Control Of Oats and Barley Opens Wide Possibilities—Act to Face Test When Parliament Debates Extension of Date

(Special Correspondence)

WINNIPEG — Any attempt to assess the full implications of the announcement from Ottawa in connection with grain marketing is baffling by the necessarily indefinite and uncertain nature of the situation.

Trade Minister Howe has announced that the Wheat Board will be authorized to handle oats and barley delivered during the crop year commencing Aug. 1. Presumably that means a government monopoly such as now prevails in wheat, under existing Dominion legislation, which the government can extend to these grains, and under provincial legislation, recently enacted, but not yet proclaimed, which would make illegal the delivery of oats and barley to anybody except the Canadian Wheat Board.

Announcement of present government policy is subject to the uncertainties of the coming election and is contingent upon the return of the present government. Further, it is necessarily temporary only, as the monopolistic features of the present Dominion legislation applying to wheat, and presumably to be extended to oats and barley, expire on July 31, 1950. Before the monopoly can be extended beyond that date, Parliament will have to act. Not until a new parliament has struggled with the question can it be assumed that the country has permanently socialized the grain trade of Canada.

If and when that happens, a logical but not inevitable consequence might be the socialization of the wheat elevator system of the country.

For the moment, however, the prospective step affects only in a minor way the great elevator systems of the West. Presumably they will carry on their operations just as they now do in connection with wheat, as public warehouse men, and agents for the Wheat Board in collecting grain, although they will have lost their merchandising function in connection with such grains as, six years ago, they lost it in connection with wheat.

Nor will the change mean any over-all unemployment in Winnipeg in connection with grain handling, and merchandizing, although it will mean some considerable shifts in employment, and the loss of effective skills on the part of a considerable number of people. The Wheat Board, and the elevator companies acting as its agents, must add to their staffs more persons than will be thrown out of employment by the closing of the futures market in oats and barley.

Again, it will not mean the disappearance of the Grain Exchange as an institution, although conceivably that might follow after a period of years. The Exchange still has important functions to perform, even though its most spectacular and best advertised function is suspended, that of conducting a continuous open market in grain for future delivery. That creates a problem for those brokers who have specialized in futures trading, as well as for the market specialists who have been employed by the elevator and exporting companies. Some of such persons have been absorbed in the past by the Wheat Board staff, as others doubtless will be.

(See also page 20)

PRICES

Canadians have received little relief from high prices as yet with the **cost-of-living index** (1935-39=100) rising fractionally for the second consecutive month. The rise from 159.3 to 159.5 between April 1 and May 2 brought it close to the all-time peak of 159.6 reached last October. The advance was due mainly to seasonal increases in **food prices,** although cost of **clothing, house-furnishings** and **services** also showed slight gains. Sharpest change was decline of two points in the **fuel and light** index reflecting lower prices for coke and anthracite coal in Ontario and Quebec.

Food prices may not ease much in the near future.

Meat prices in particular are not likely to reflect lower feed prices until later in the year, when heavier supplies may be anticipated.

Citrus fruits and juices continue to advance in U. S. approaching their all-time peak, as a result of short stocks and small supplies moving to Florida canneries.

Margarine prices are down again from 1c-3c lb. due to competition and cheaper oils.

Nonferrous metals production schedules are being cut back since recent substantial price reductions have failed to stimulate buying.

Zinc was cut another ¼c to 10¾c lb. both in U. S and Canada.

Lead price held at the 12c level established last week but buying tapered off after slight pick-up earlier in the week.

Copper price was maintained at 17⅝c with few sales reported.

Metal products prices continue to decline with lower metal prices.

White lead and **galvanized sheets** are most recent reductions reported. **Galvanizing** extra for wire nails has also been cut.

Iron and steel bolts showed recent advances, contrary to the general trend.

Steel price cuts are not in the offing, executives of the industry maintain. They point out that the steel consumer has in fact benefited from the elimination of premium prices and conversion deals and that steel prices have not risen as much proportionately as base metal prices. However the impression continues that some adjustment is possible once labor negotiations are out of the way.

Import Control Action Held By Federal Vote

OTTAWA (Staff)—It is expected here that if the Government is returned to office, June 27, it will implement its earlier undertaking to remove all fruit and vegetables from import controls not later than July.

The warning that this would be done was given Canadian producers last winter by Hon. D. C. Abbott. It was reiterated in the budget speech when Mr. Abbott again affirmed that, "it is the Government's intention to remove all the remaining import restrictions on fresh fruits and vegetables by next July." This was intended as a warning to Canadian producers not to look for import control protection on their 1949 crops.

Apparently the government is unwilling to inject this matter into the election. Therefore there will be no announcement of policy until after June 27.

If the official announcement is made following the election (assuming the Government is returned) it will include citrus fruits as well as all other fruits and vegetables. This will be important for citrus importers who are presently suffering because the short crop in the United States has almost doubled prices and hence halved the amount they can buy under present quotas.

Another line of import control policy likely to be announced after the election is some relief for countries like Switzerland. It is known that the Government has for some time been sympathetic about the difficulties under which certain Swiss interests are laboring by reason of dollar controls. If it had not been for the election some changes might have been announced before.

Further changes beyond these two particular items are not considered likely in view of the Government's increasing concern for its over-all dollar position.

Changes in the official holdings of gold and U.S. dollars are announced each quarter. The next statement is due early in July. It will cover actual monthly holdings at the end of April, May and June.

It is expected that in at least one of these months there will be an actual drop in dollar holdings compared with the $1,067 millions on hand March 31.

In April, for example, despite improvement in exports, there is traditionally a heavy withdrawal of funds by U.S. companies making annual dividend or earnings distributions to parent firms. There have also been increased spendings by Canadians in the U.S. to take advantage of the $150 travel allowance and the per-

(Continued on page 3, col. 3)

Export Volume Off —Dollar Value Up

That's Our Trade Picture For First Four Months as Sales of Capital Goods Gain Over 1948 — Fish, Forest Product Exports Down

By KENNETH R. WILSON

OTTAWA (Staff)—As Canadian political leaders wage the wordy battle of Canada's trade "crisis," the cold statistical facts of our 1949 export dilemma can be stated thus:

1. In the first four months of 1949, higher prices have enabled us to maintain foreign sales at a dollar total fractionally above 1948. Volume of exports has declined.

2. Sales of fish and forest products are declining from high 1948 levels as competition cuts into Canadian exports.

3. Sales of metals and minerals are buoyant to date, although drastic price cuts in recent weeks will materially affect dollar totals later this year.

4. Canadian exports of manufactured goods have actually gained over 1948, due to world hunger for capital goods like farm machinery, locomotives, ships, etc. Sales of consumer goods (except whiskey) are sharply lower.

5. By countries, our trade with BWI has slumped 27%. But trade with other sterling areas (exclusive of the U.K.) is up 55% due to big orders from India and Pakistan. Total trade with the entire sterling area (including U.K.) is slightly above 1948 due largely to higher wheat prices.

6. Trade with ECA countries (exclusive of U. K.) is down 22% in the first four months compared with the same period last year.

7. Trade with United States and Latin America continues comfortably higher than last year on a dollar basis.

New Markets Pay Off

These trade highlights emerge from an analysis of four-month export figures made this week by The Financial Post on the basis of newly published government returns. Here in brief are the highlights of The Post analysis in tabular form:

CANADA'S FOUR-MONTH EXPORTS
(Millions of Dollars)

(1) By Country Groups— To:	1949	1948	% Change
U. S. A.	455.8	421.6	+8.1
U. K.	202.5	220.1	—8.0
E.C.A. countries (ex. U. K.)	64.2	82.5	—22.0
B. W. I.	14.4	19.4	—25.8
Other £ countries†	79.4	51.4	+55.0
Latin America	36.6	35.1	+4.3
All others	43.6	54.3	—19.8
Total	896.6	884.4	+1.4
(2) By Commodity Groups—			
Farm products	236.0	222.6	+5.5
Fish	24.2	21.7	—22.6
Forest products	261.0	288.6	—9.5
Primary metals, minerals	158.2	137.1	+16.2
Chemicals	26.3	22.0	+20.0
Manufactures, etc.	189.8	181.2	+4.7

†Exclusive of U. K. and B. W. I.

Perhaps the most striking single fact that comes from this analysis is that new markets and new export lines are paying off handsomely as Canada seeks to maintain her foreign trade in face of tightening world restrictions and controls.

For example: our trade with sterling countries other than U.K. and B.W.I. is higher to date by 55% than a year ago. That's solely because India jumped her purchases from $6 millions to $33 millions; Pakistan from $100,000 to $4.4 millions in the first four months of this year.

If exports to India and Pakistan are taken out of this grouping, it's found that trade with Australia, South Africa, New Zealand and other sterling areas actually dropped 6% compared with a year ago.

Another "traditional" Canadian market — the B.W.I. bought

(Continued on page 2, col. 1)

Inside News

Must There be a Recession?
Professional calamity howlers found gloom a profitable commodity to peddle following the headlines on last week's stock market slide. What are the facts, how is the outlook for business? (p. 15).

West Indies Market
How does the British West Indies look at Canadian goods? Where do we stand in competition with United Kingdom, United States? A Trinidad survey of interest to Canadian manufacturers, exporters, (p. 12).

Saying What You Think
That's one of the advantages of owning a weekly newspaper—you can say what you think. It's a fascinating business, reports the author of this week's Careers for Canadians — a guide to young Canadians—and their parents—in looking ahead. (p. 16).

Oil from the West
Where will Imperial Oil's pipeline wind up in its Edmonton-Winnipeg-Regina-and-the-east stretch? A Post staff writer analyzes the possibilities and problems. (p. 13).

A Look at the Election
How do the Federal voters feel in Canada's 10 provinces? What campaign issues are they talking about? A special coast-to-coast Post Report. p. 9).

Sir Stafford's Plan
Britain's Exchequer Chancellor Cripps is a man of many a plan. But the one perplexing London is about his own personal position. Will he resign, as was falsely rumored fait accompli last week? Instead, will he plunge for the premiership? (Adelphi ,p. 10).

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Toronto Service Stations Battle on Gasoline Markup

By W. L. DACK

There were three sets of prices prevailing for the same grades of gasoline in the Toronto area this week.

Two unprecedented moves on the part of a large group of service station dealers knocked the old uniform price pattern into a cocked hat and made Toronto an important testing area for the entire oil industry. The next week should tell the story in the price picture.

It all started when about 50% of service station dealers took matters into their own hands and boosted prices 5/10 of a cent and 8/10 of a cent a gallon on premium grade gasoline to 40.6c a gallon and 3/10 of a cent and 4/10 of a cent on second grade quality, although there had been no change in tank wagon price at the wholesale level. This is the first time a number of dealers have taken such a move in Ontario (two months ago Montreal dealers boosted the retail prices of gasoline by 2c a gallon, bringing their spread in line with that of Toronto).

At the same time, the Toronto dealers abandoned the old straight 6c a gallon mark-up and went on a percentage mark-up based on operating cost. It is believed that this is also a precedent for the industry and one that could make for some unusual price situations in the event of a sliding price pattern at the refinery level.

How Mark-ups Compare

"This latest price boost gives the Toronto retailer the largest mark-up in Canada," an oil official told The Financial Post. It now ranges from 6 to 6 8/10c a gallon. In Montreal it's 6c (after the March boost of 2c), 5c in Halifax, 5c in Winnipeg, 5½c in Regina, 5.3c in both Calgary and Edmonton and 4½c in Vancouver.

The price situation at the moment is highly fluid in the Toronto area. Some retailers went back to the old prices after having posted the increase last week. A few others who had held the old price were now taking on the increase. All asked: How long is it economically possible to maintain two or three sets of prices in one market area?

A spokesman for the retailers claimed sharply rising costs, with rent and labor the biggest factors, forced the move.

"When gasoline was retailing at 29c a gallon (premium) at outbreak of war, the service station dealer in the Toronto area

(Continued on page 3, col. 2)

B. C. Unions Settle Rates

Two big British Columbia unions stood this week as object lessons to Eastern Canadian labor groups whose 1949 demands were greater than at any time since the dizzy wage-price spiral began.

In Vancouver it was announced that basic wages for 5,000 in the pulp and paper industry, one of the province's biggest, will remain the same. Union involved is the responsible AFL Brotherhood of Pulp & Paper Mill Workers.

At the same time, Consolidated Mining & Smelting Co. reached settlement with the CIO Mine, Mill & Smelter Workers for 3,000 workers on the basis of no across-the-board increase.

Aluminum in Big Test Period? Sales to U.K. Up But U.S. Down

MONTREAL (Staff) — Dollar value of Canadian exports of raw aluminum for the first four months of this year are down slightly more than 10% from a year ago. The comparative dollar figures are $22.3 millions in 1949 opening months compared with $24.8 millions last year. At 16 cents a pound for aluminum ingot the decline of about $2.5 millions would be equivalent to approximately 16 million pounds.

Exports to United States declined about 20% by dollar value but those to United Kingdom were 35% higher. It is held here that export figures particularly in the early months of the year do not establish a trend.

There is still a shortage of aluminum ingot although there has been some slackening in demand for certain forms of finished aluminum.

Some metal men believe aluminum is now entering its great test period. Competitive base metals such as copper are down in price and will reduce aluminum's competitive advantage in this respect.

Aluminum makers here and in United States point out, however, that they have held the price line in their product and hope this will pay dividends now that competition is likely to become keener.

In addition they believe that the inherent advantages in aluminum will enable the metal to hold its place in a number of industries where it gained its first foothold due to high prices and scarcity of other metals.

Need More Space for '50 Fair?

Will It Be Part of North American Circuit?

By CYRIL BASSETT

Trade Fairs are here in Canada to stay. A third Canadian International Trade Fair is assured; the second is a pronounced success from every viewpoint.

This is a Financial Post prediction and observation based on the yardsticks by which whatever party forms the Canadian Government after the June 27 polls will base its decisions on this important Government-sponsored international trading event.

It can now be stated that:

1. Based on present enquiries, the Fair authorities may be wanting space additional to the present 200,000 sq. ft. allocated to the Fair on the basis of enquiries to this date for roughly 50% of that space—all from overseas exhibitors.

2. At least 20% of present available space has been firmly booked by organizations which did not exhibit at this year's Fair and fully 50% of these applications come from Europe.

3. Five U. S. cities—Detroit, Atlantic City, Philadelphia, Boston, New York and Washington, sent delegations of exhibition experts to Toronto, have plans in hand that should ensure, either in 1950 or 1951, a full North American circuit of Trade Fairs.

4. Officials of the Organization for European Economic Co-operation—the European administrative arm of ECA—having visited the Fair, have lauded it as an essential medium for trading in North America now, and even more, when ECA aid ends in 1952.

Many instances can be cited of the success of this year's Fair, much ill-considered criticism can be discounted.

Over-all, at midweek, sales success stories were easy to come by. That was one yardstick by which an exhibitor could judge his investment in the Fair. There were others—more accustomed to Trade Fair dealings and their potentialities for future business—who took a judgment on what they termed "firm enquiries."

In either case, the response to Financial Post questioning (see page 7) was enthusiastic — except where either little or no effort had been made at selling or where the product was either obviously or admittedly unsuitable for the North American market. This represented (by Post estimate) no more than 5% of exhibitors.

But let's take a look at the success stories:

—**A British firm** which did $900,000 of business in nylon in the Fair's first week, from a booth, the rental fee for which was a mere $300; a week's business that will keep that firm's mill running at 40% of capacity for the next year. He had never exhibited at any trade fair before.

—**A British vacuum cleaner** manufacturer who sold his entire exhibit to a Canadian department store organization and got a first "in" on the American market through a Cleveland dealer besides.

—**A French camera** manufacturer who clinched a deal to establish a factory in Quebec as a result of Fair enquiries.

—**A Canadian company** manufacturing steam irons which took enough orders in the first week to keep its factory going for six months.

—**A Detroit company** offering a meat tenderizing machine has established an agency in the Philippines as a result of Trade Fair participation.

—**The Czech beer exhibitor** who has had to ration his supplies to Fair bars . . . the British beer exhibitor who had to have new supplies flown in to keep customers happy.

Firm enquiries? Interest aroused in Canada?

Major General Sir Colin Gub-

(Continued on page 3, col. 4)

Pittsburgh Buys Glass Firm Here

MONTREAL—Pittsburgh Plate Glass Co. has purchased Industrial Glass Co.

Industrial Glass has been Canada's only producer of plate window glass. Because it was manufacturing window glass in Canada and because of representations made by the company some months ago, dump duties were recently imposed against imports of glass from Belgium.

Subsequently, the dump was withdrawn after further investigation by the Government and following official protests by the Belgian Government.

Pittsburgh, it is understood, plans extensive new capital investment in the project with the aim of producing a high quality product.

Pace of Business

Exports from Canada in April totaled $237.8 millions, up 9.7% from $216.8 millions in March and 12% from $212.3 millions in April, 1948. Cumulative total for four months was $896.6 millions, increase of 1.4% over $844.4 last year. Sharpest gain in wheat at $34 millions compared with $10.2 millions a year ago. Exports **to U. K.** were up 42.1% at $63 millions compared with $44.4 millions in April, 1948; **to U. S.** showed increase of 1.4% from $109.2 millions to $110.7 millions.

Cost of living index (1935-39=100) rose fractionally between April 1 and May 2, from 159.3 to 159.5, mainly as result of seasonal increases in food prices.

Department store sales for week ending May 28 were 7% above a year ago. All provinces showed gains, with Alberta up most (13%).

Carloadings for week ended May 28 were 66,163 cars compared with 73,550 cars in previous week and off 5% from 69,698 a year ago.

Motor vehicle sales in April were up 46% in number and 56% in value over last year. Sales totaled 28,159 units retailing for $58.7 millions compared with 19,286 units for $37.7 millions in April, 1948.

Motor vehicle financing in April amounted to 24,474 vehicles financed for $23,346,591, up 50% in number and 56% in value from 16,295 units at $14,929,095 a year ago.

Shipments of Canadian-made motor vehicles were higher in April at 26,685 units compared with 25,566 in March and 24,243 in April, 1948, but shipments in first four months of 1949 at 83,311 showed decline of 1.4% from 84,452 in 1948.

Gold production in March: 342,677 fine oz. up 11.4% from 307,608 in February, and 19.1% from 287,708 a year ago.

Petroleum output showed further sharp increase in March at 1,748,445 bbls. compared with 1,443,006 in February, and 816,452 in March, 1948.

Lead production in March: 9,800 tons, down from 10,600 in February, and 12,500 last year.

Zinc production was up in March at 23,400 tons, compared with 20,000 tons in February and 18,600 tons a year ago.

Fish caught in April totaled 32,733,000 lb., landed value $2,071,000 compared with 35,926,000 lb. at $2,385,000 in April, 1948.

Stocks of canned fruits and vegetables at April 1 totaled 3,072,800 cans compared with 3,164,500 cans at April 1 last year.

Wheat stocks at May 26: 95.6 million bushels, up 39.1 millions from a year ago.

Electric storage batteries sales in April: $1,007,700, down 15.2% from $1,188,000 last year. Four months total at $5,107,700 showed increase of 10.6% from $4,674,600 in 1948.

EATON'S

Step into the shade of a Cool, Cool Straw

Straws for casual afternoons . . . straws for dressed-up evenings . . . straws light as a fleeting thought and air-meshed for maximum hot-weather comfort! This summer's array features a wide variety of weaves, blocks and colors . . . many with youthful patterned or plain puggree bands. You'll be in the top style-bracket with a hat from

EATON'S

Important Air Concessions for Canada In Addition to TCA Montreal-N. Y. Run

OTTAWA (Staff)—The bitter and determined fight of Colonial Airlines to protect its exclusive franchise on the profitable Montreal-New York run, is seen here as the chief reason for opposition to the new Canada-U.S. air agreement announced this week.

Under terms of the new bilateral agreement, Canada's TCA has earned the right to share the important Montreal-New York run with Colonial. Against this, TCA gives up its exclusive right to a direct run between New York and Toronto. This means that on the latter route, American Airlines may now apply for direct flying rights between these two key points.

The new Montreal-New York franchise for TCA (when confirmed), means it will run a daily double schedule North Star service (two planes each day each way). The planes will be able to operate very economically on a Montreal-New York-Toronto-Montreal triangle.

Neither TCA nor American is likely to get into operation short of 60 to 90 days. Both must go through the formality of making application to the Canadian Air Transport Board and the Civil Aeronautics Board in Washington. The latter board requires public hearings and is certain to be a lengthy operation in view of Colonial's opposition.

Consider Pact Definite

Its quite likely that Colonial will seek to have the new arrangement between Montreal and New York set aside indefinitely. That the company will succeed is not thought possible here. If this should happen, it would create an extraordinary precedent since previous bilateral arrangements, when initialled by both governments, have been invariably approved by the licensing authorities in each country. The new pact was signed by the chairman of the CAB and the ATB respectively.

The Canadian argument is that the N.Y.-Montreal run now carries some 80,000 passengers a year. This makes it not only a very important run but probably the only run of this importance where one carrier has exclusive franchise. Certainly if this route had been a domestic flight out of New York it would long ago have been divided among two or more carriers. Of the 15 or 16 cross-border routes between Canada and the United States, this particular route carries about 30% of the total traffic.

Another new cross-border arrangement negotiated at New York is the extension of U. S. rights from Great Falls, Montana to Edmonton. Previous U. S. rights ended at Lethbridge. Local traffic between Lethbridge and Edmonton is still reserved for domestic Canadian carriers.

Apart from the new Montreal-Toronto-New York concessions, the most outstanding feature of the New York conference was the completion for the first time in aviation history of a "fifth freedom" bilateral pact between Canada and the United States. The essential feature of the "fifth freedom" is that it permits each country to pick up or deposit passengers and freight in the other country's territory, en route to another destination.

Thus the fact that Newfoundland had negotiated a fifth freedom pact with United States, permitted the U. S. to pick up or deposit passengers at Newfoundland airports en route between American and European ports. It was this right which United States lost when Newfoundland entered Confederation.

Now that Canada and the U. S. have an agreement between themselves, this feature is restored to U. S. carriers. They can now continue to pick up and drop off passengers at Gander on trans-Atlantic flights.

As well, the U. S. now gets similar rights at Edmonton en route to Alaska or the Orient. Another concession granted the U. S. by Canada is the right to use its military base at Stephenville as an alternate landing field in Newfoundland.

What Canada Gets

Canadian concessions obtained under the fifth freedom clause are also important.

Canada gets the right to pick up or drop passengers at Tampa or St. Petersburg en route to the Caribbean. We may also do the same thing at Honolulu en route to Australasia. (This will be an important gain for the new CPA route scheduled to start this summer.)

The use of U. S. military bases for civil aviation means that Canada will have access to both Stephenville and Argentia as alternative landing fields on the TCA domestic service.

Conclusion of a fifth freedom agreement between Canada and United States is expected to raise demand by other countries for similar rights with Canada. Both Britain and the Netherlands may raise this question in the near future.

It's not thought likely here that Canada will make any more fifth freedom contracts in the near future. The reason: there are presently few if any "rights" which Canada seeks from other countries, which match the concessions these countries would like from Canada.

Gypsum, Lime Sales Higher Demand Strong

Sales of Gypsum, Lime & Alabastine, Canada Ltd., for the five months ended Apr. 30, 1949, were well ahead of the corresponding period of last year, P. P. Tyler, vice-president and managing director, reports. Despite steadily rising costs, earnings for the five months compared favorably with those of the same period last year.

Demand is very strong and maximum operations are indicated for some time to come, Mr. Tyler states. Despite shortage in some lines, production is gradually catching up with demand. No material increase in prices has taken place despite higher wage and material costs.

Sales and earnings in the fiscal year ended Nov. 30, 1948, were the highest in the company's history. Net profit for 1947-48 was 36% higher at $1,155,174 ($2.63 per share) than in previous year, largely as a result of increased sales volume and modernization of plants.

An addition to the Winnipeg board plant, costing an estimated $500,000, including equipment, is being made, which will double the plant capacity. Completion is expected during the winter months. A rockwool plant is being erected at Calgary at an estimated cost of $300,000. It is expected to go into operation before the year end and will provide better service at lower cost to Western Canada.

Work on the new gas producer and silos for the gas-fired kiln at Beachville, Ont., is proceeding despite retarded deliveries of steel. Program of building houses for employees at Caledonia and Hespeler has been completed.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Agricultural Press Association of Canada—K. D. Ewart (Winnipeg), president; Thomas McGoey (Toronto), P. H. Butler (Saint John), vice-presidents.

Aeromagnetic Surveys Ltd.—J. R. Hughes (Montreal), president.

American Society for Metals—J. R. Morris (Vancouver), B. C. chapter president.

Brantford (Ont.) Realtors' Association—P. A. Schultis, Jr., president.

British Columbia Financial Times—E. L. Kenny, Vancouver (purchaser from Kelowna Courier Ltd.), publisher.

Buffalo Ankerite Gold Mines (S. Porcupine, Ont.)—J. D. Berrington, president; H. J. Carmichael, A. J. Baldeck, vice-presidents.

British American Brewing Co.—James G. Farmer, assistant district manager Western Ontario.

Canadian Westinghouse Co. (Hamilton)—K. W. Fraser, manager of sales.

Confectionery, Chocolate & Cocoa Industries of Canada — R. J. McGillis (Toronto), president.

Crane Ltd. subsidiaries — F. D. MacNaughton, a director of Warden King Ltd., Canadian Potteries Ltd., Port Hope Sanitary Manufacturing Co.

Canadian Education Association (Toronto)—Albert St. Jean (Montreal), assistant secretary.

Canadian Institute of Steel Construction (Toronto) — Henry W. Welsh (Sherbrooke, Que.), president; Frank P. Flett (Toronto), George H. Midgley (Lachine, Que.), vice-presidents.

Canadian National Railways (Montreal) — J. G. Cox, Ottawa freight agent.

Canadian Association of Physicists—Dr. Donald C. Rose (Ottawa), president.

Dominion Govt. (Ottawa) — Dr. James W. Watson (Hamilton, Ont.), chief of geographic bureau.

Dominion Atlantic Railway Co. (Halifax)—G. A. Chase (Port Williams, N.S.), A. A. Dunphy (Kentville, N.S.), A. T. O'Leary (Halifax), E. H. Spinney (Yarmouth, N.S.), directors.

Dominion Bridge Co. (Montreal)—J. R. Duncan, Ontario division boiler sales engineer, at Toronto; MacKenzie McMurray, division welding engineer.

Ford Motor Co. of Canada (Windsor, Ont.)—Paul R. Gillis, manager sales promotion dept., sales & advtg. division; John S. Richards (at Toronto), Gordon W. Berry (at Winnipeg), Ford-Monarch division district managers.

Hoover Co. Ltd., (Hamilton, Ont.)—E. K. Lewis, director for Canada of cleaner division education & sales dept.

Household Finance Corp. of Canada (Toronto) — D. J. Brooke (at Kamloops, B.C.), R. L. Charette (at Lachine, Que.), managers of new branches.

Independent Order of Foresters—G. Albert Persall, assistant general treasurer and secretary of investment board.

Montreal Board of Trade—L. W. Haslett, president.

Maritime Lumber Bureau — John E. Sayre (Rothesay, N.B.), chairman.

New Brunswick Govt. (Fredericton)—Dr. Ruth McDougall, director of Health Dept's new Maternal & Child Health Services division.

Nesbitt, Thomson & Co. (Montreal) — Fred H. Russell, manager Vancouver branch; J. V. Sorsoleil, manager Calgary branch.

Ontario Chartered Accountants Students' Association — D. M. McClelland, president.

Periodical Press Association — Ronald C. Rowe (Gardenvale, Que.), president.

Robert Simpson Co. (Toronto)—N. E. Agar, a director.

Simpsons Ltd., and subsidiaries (Toronto) — Robert Wilkinson, comptroller.

Saint John Law Society—L. McC. Ritchie, K.C., president.

Trinidad Leaseholds (Canada) Ltd. (Port Credit, Ont.)—Harold C. Warburton, general sales manager.

Waterloo Mutual Fire Insurance Co. (Waterloo, Ont.)—E. J. Bauer, president.

Simpsons Ltd., and subsidiaries announce the retirement of N. E. Agar, comptroller.

Obituaries

Dr. J. Ernest Gendreau, 60, Montreal, founder and director Radium Institute of Cancer Research, University of Montreal professor of chemistry.

Edgar Percival Hamilton, 76, Toronto, president Machon Sealing Wax Co.

Mark Howard Irish, 75, Toronto, president Irish & Maulson Ltd., insurance.

Aubrey C. Mitchell, 62, Toronto, former general manager Toronto Harbor Commission.

Avern Pardoe, 69, Toronto, head Avern Pardoe & Co., stock brokers, board chairman, Canadian Canners Ltd.

William Phillip Ryan, 83, Toronto, a director and former vice-president Grimsby Wines Ltd.

Thomas Wayling, 60, Ottawa, veteran press gallery correspondent.

Ott. LH&P Sale Again On; Price Said $8 Millions

OTTAWA (Staff)—The pot is presently boiling again for sale on Ottawa Light Heat & Power Co's. chief assets to the Ottawa Hydro Commission. Reported price recommended by a majority of the commission is in the neighborhood of $8 millions.

The Commission's recommendation to purchase must now go to the city council for approval. If approved by the council there must be final ratification by the Hydro-Electric Power Commission of Ontario.

The deal, as now approved by the Ottawa Hydro Commission, is very different to the one on which Ottawa ratepayers voted in 1946. At that time, ratepayers merely gave authority to negotiate for purchase of the distribution system of OHLP within the city limits. The plan then was to have OHEPC purchase the company and resell the local distribution system to the Ottawa Hydro.

Since that time, Ontario Hydro has abandoned the idea of purchasing the company itself. Authority has since been obtained from the Ontario legislature permitting the Ottawa Hydro to purchase and operate the entire system whether or not it is within the city boundaries. This new legislation is said to enable the deal to be consummated without a further vote by Ottawa ratepayers.

The new deal includes not only the local distribution system but also purchase of the Ottawa Electric building on Sparks Street; the company's power plants, its contract with Gatineau Power for 77,500 hp; its subsequent distribution system. Excluded from the present deal are the gas business and its electric distribution system in Quebec province and which now serves the city of Hull.

In total, the amount of assets involved are roughly twice those included in the original deal with the city.

From the city point of view, an important benefit is the considerably lower price at which it will be able to obtain power.

Had the OHEPC purchased OHLP itself and administered the company's Gatineau Power contract, this power would have been "dumped" into the Ontario system and fed back to Ottawa Hydro at a price $4 to $5 a horsepower higher than the present contract calls for.

By buying the system outright itself, the local hydro commission thereby saves hydro users something in the neighborhood of $350,000 annually during the life of the Gatineau contract.

There are presently 801 common shareholders and 803 preferred shareholders on the books of OHLP. It is understood that no meeting of shareholders will be called until the agreement to purchase is ratified by council and approved by the Ontario Hydro.

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FP-69

Plan Salesmen's Registry To End Licensing Abuses

By WALLACE GILLESPIE

Subscription salesmen for Canadian periodicals are to come under closer surveillance.

Plans for a "Central Registry," which would carry out certain policing duties within the industry, were outlined last week to the 30th annual meeting of the Periodical Press Association.

The registry would be set up in such a way that publishers could exercise a larger measure of control over subscription selling than they can now. It would help them to erase what is frankly conceded to be one of the industry's most worrisome problems: the practices of a few irregular subscription salesmen.

By self-regulation on a national scale, the publishers hope to offer an alternative to the various municipal licensing schemes which, if expanded at the rate of the last two years, would soon choke one of the publishing industry's main arteries: subscription field sales.

Already, it is pointed out, some municipalities are imposing license fees which are prohibitive.

G. V. Laughton, president of the Association of Canadian Circulation Executives, believes that the accelerated growth of local licensing can be attributed almost entirely to the nuisance created by bad practices in subscription selling.

Noting that there has been a marked increase in the number of subscription agencies in Canada in the last few years, he proposed to PPA directors recently the establishment of an organization which will:

(a) insure the sale of periodical subscriptions by agencies and publishers in a manner prescribed by federal and provincial laws, validity promulgated rules and regulations of the Post Office Department, the rules and regulations of the Audit Bureau of Circulations.

(b) aid in the protection to subscribers against loss of any monies or benefits which any subscriber may become entitled by reason of subscriptions sold by or through a registered subscription solicitor.

(c) aid and co-operate with the Better Business Bureaus, Chambers of Commerce, municipal authorities, and police departments and/or other civil or civic bodies in the enforcing of local laws or ordinances designed to eliminate dishonest or fraudulent subscription solicitations and to establish the identity of accredited representatives of periodical subscription agencies.

The registry which Mr. Laughton suggests to accomplish these objectives would be patterned after a similar organization in the United States. It would be operated by an elected board, upon which publishers and subscription agencies would be equally represented. The chairman would be elected from, and by, the publisher members.

Set Up Code of Ethics

Articles of Agreement would be established to which all publisher and subscription agency members would subscribe. These would set up a code of ethics and standards of practice binding on all. Members would require every individual representative authorized by them to subscribe to the standards in writing, and these agreements would be deposited with the Central Registry.

On joining, each agency would be required to post a cash deposit for security for the performance of the responsibilities assumed, to be used and applied as the Central Registry Board, in its sole discretion, shall determine. The names of the agencies will be supplied to interested business and civic organizations, together with an explanation of the aims and standards of the registry.

The registry will investigate all complaints arising out of sales solicitations by member organizations; will have the right to admonish, fine, or expel any member for cause.

Full-time services of a qualified man would be needed to organize and direct the registry.

In recommending implementation of Mr. Laughton's proposal, PPA's committee on circulation (John F. Foy, chairman) added that the registry's facilities should be offered both to the members and to nonmembers using field selling methods in Canada; cost to be assessed to participants on the basis of their total field sales as defined by ABC. The committee's report was adopted, and it remains for the incoming PPA board of directors to carry out the plan.

"Today," wrote Mr. Foy, "it is not uncommon for subscription salesmen to be refused licenses without cause, finger-printed, jailed, photographs requested, and forced out of town. It is in prospect that physical examinations will be next. The discrimination widens as circulations increase because of the arithmetic of more and more calls and increased staff required.

"When it is realized that magazine and agricultural members of this association sold through field sources in 1948 over 700,000 subscriptions and that an additional 450,000 subscriptions were sold by the same method by nonmembers plus the huge volume of American magazines, the significance of our problem is apparent. The license problem is now so acute that it is beginning to paralyze production in many markets, large and small. It is a question whether prohibitive license fees do not in a considerable degree interfere with one phase of the Freedom of the Press."

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

The James Fisher Co. appoints Thomas E. Rackstraw as media director in its Toronto office. Mr. Rackstraw rejoins the Fisher agency with which he had previously served nearly 20 years. P. H. Boultbee will continue in charge of the order and contact department.

• • •

Vickers & Benson Ltd. (Toronto) reports advertisements varying in size from 400 to 100 lines will run in many Ontario dailies and weeklies over two-month period, featuring the D. L. & W. Coal Co. of Canada (Toronto and Montreal) "blue coal" budget plan of purchasing next year's fuel supply.

• • •

Advertising and Sales Club of Toronto last week elected as president R. Frank Wilson, manager for Canada of Federated Mutuals insurance group. He succeeds Evan Hayter of Goodyear Tire & Rubber Co.

Other officers elected were: first vice-president, Noel Barbour, advertising manager of "Chatelaine" (Maclean-Hunter); second vice-president, Ralph L. Davidson, vice-president, The Grolier Society Ltd.; treasurer, Frank E. Francis, sales manager, Recording and Statistical Corp.; and secretary, Ray Barford, partner and general manager, James Lovick & Co.

Directors are A. C. Ball, manager, "Canadian Advertising"; H. A. Standing, sales promotion manager, Gypsum, Lime and Alabastine Ltd.; Herb Mortimer, sales manager, B. M. Engineering Co.; Wilfred Saunders, co-director, Canadian Institute of Public Opinion; R. A. Fear, advertising and sales promotion representative, British American Oil Co.; Sydney R. Skelton, general manager, Saturday Night Press; C. W. Wright, radio representative; A. L. Thompson, president, The James Fisher Co.; and Jack H. Batten, Rapid Grip and Batten Ltd. Interlocking director from the Young Men's Advertising and Sales Club is Richard Canney, president of that club.

• • •

O'Brien Advertising Ltd. (Vancouver) appoints T. Gordon Reed to head its research activities. An economics graduate from University of British Columbia, he recently received his M.A. from Cornell University.

• • •

Walsh Advertising Co. (Montreal) says extensive promotion for "Hydro-Clened" coal by Lally-Munro Fuels Ltd. in Cornwall, Ont., will include advertising in a newspaper, a radio station, and street car cards.

• • •

Tandy Advertising Agency Ltd. (Toronto) appointed to direct campaign for Arthur Coleman & Co., Toronto, plumbing and heating contractor, now using spot radio in Toronto as a means of promoting general plumbing service and sales of automatic water heaters.

• • •

McKim Advertising Ltd. (Toronto) says industrial paper advertising will shortly follow current direct mail campaign, announcing that "Benhil Exact 110," a machine for molding and wrapping butter, lard, margarine and similar products direct from churn or storage, is now made in Canada. The new client is Benhil Machines of Canada, Guelph, Ont., which acquired rights formerly held in Germany.

• • •

Walsh Advertising (Montreal) will direct advertising and sales promotion for the Delan Personal Atomizer, made in Montreal and distributed throughout Canada by Herdt & Charton Inc. of that city. Plans now under way for fall and winter season.

• • •

O'Brien Advertising Ltd. (Vancouver) won first prize in the "transportation advertising" classification in a contest sponsored by the Advertising Association of the West (District No. 6). The winning card was designed for Bill Smith Ltd., Vancouver tailors.

• • •

Walsh Advertising Co. (Montreal) reports Relaxfu! Co. of Montreal, manufacturers' agents, now advertising new type of auto washer for individual use. Campaign will be extended as distribution is completed.

B. C. Electric Awards To Four for Ruskin

British Columbia Electric Co. contract awards for addition of a third unit at its Ruskin plant (The Financial Post, May 28) total $1.9 millions. They are as follows: Northern Construction Co. & J. W. Stewart Ltd., general construction, $750,000 (including 24-ft. tunnel 400 ft. through rock); Dominion Engineering Co., Lachine, Que., fabrication and installation of turbine, $440,000; Canadian Westinghouse Co., fabrication and installation of generator, $640,000; Canadian General Electric Co., two transformers, $70,000.

BCE's Thomas Ingledow, vice-president and chief engineer, said contracts will be let soon for a 24-ft. steel penstock, switching and control equipment, etc.

NEW GOLDVUE MINES advises that May 21 installment on 200,000 shares at 20c a share under agreement with Tony Financial Corp. has been extended to June 30, and each subsequent installment has been extended similarly.

"MY BANK" TO A MILLION CANADIANS

B of M

CANADA'S FIRST BANK

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

GENERAL MANAGER REQUIRED

Ferro-alloys General Manager required, with expert and recent knowledge of ferro-silicon, ferro-chrome, etc., manufacture. Service will be abroad for British owners in semi-tropical climate where new plant is to be erected and operated. Housing accommodation provided. Salary, including commission, should reach or exceed £2000 per annum. Send as a preliminary fullest details of age, if married, ages of children, technical qualifications, experience and salary now received and expected, which will be received in strictest confidence by Executive Directors only concerned.

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BAYVIEW HEIGHTS

(500 Feet Above Sea Level)

37 Lots available in this exclusive development
Priced from $3,000. to $4,750.
Minimum Area — 25,000 Sq. Ft.
Low Taxes
Macadam roads, water and fire mains all installed and paid for
Twenty minutes to downtown without driving on a street car line

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EXPORT "A" FILTER TIP CIGARETTES

20's in PACKAGES
50's in FLAT TINS

No matter how you shop . . . .

in person: by phone: by mail:

Export Volume Is Down, Dollar Value Higher

(Continued from page 1)

only $14 millions from Canada in the first four months — 26% less than in the same period a year ago.

An equally striking change is noted in an analysis of the sort of products Canada is shipping abroad these days.

Every manufacturer of "consumer" goods knows that markets for luxury and semi-luxury lines are drying up wherever dollars are in short supply. Not even "token" import schemes have been able to stem the falling-off in traditional markets.

But Canada now emerges as a substantial exporter of heavy and durable items like ships, railway cars, locomotives, etc. As well, our sales of farm implements and parts are reaching all-time peaks on the basis of actual exports in the first four months of 1949.

This points to one highly significant fact about postwar trade: the hunger for capital goods.

What's happening is that nations who are short of dollars are saving their reserves and current earnings in order to buy capital goods. They are banning many luxury and specialty consumer goods such as Canada used to sell and using their available resources for transportation equipment, farm and industrial machinery, etc.

In the first four months of the year, Canadian exports of machinery, iron and steel items railway equipment, etc, totaled $62 millions. The same figure in the record year 1948 was $59.7 millions.

This is exclusive of $39 millions of farm implements — an item which was 60% higher by value than in the same period a year ago. When farm implements are added to the earlier total it represents over $100 millions of sales of manufactured iron and steel goods in four months against $84 millions in 1948. This despite an actual falling off in sales of automobiles and parts.

The above figures are also exclusive of $7 millions of ships which Canada has sold so far this year to these widely scattered markets: India $1¼ million; Pakistan $630,000; Panama $3¼ millions; Portugal $1.9 million.

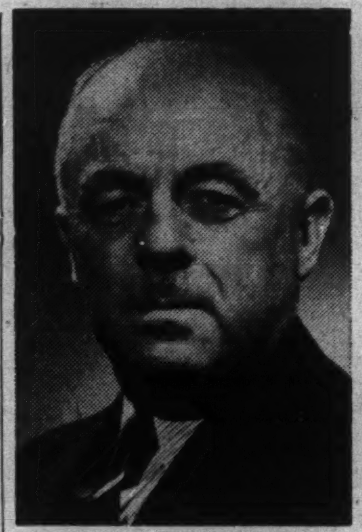
Value of farm product exports is boosted by the increase in the contract price of wheat to U. K. from $1.55 to $2 a bushel. We also sold a lot of wheat to India in this period at the even higher "No. 2" price. This increase in wheat exports ($109 millions in the first four months against $61 millions last year) more than offset the slump in bacon exports from $34 millions to $7 millions in the same period. Sales of eggs and dairy products are down from $18 millions to $10 millions.

In the forest products group, a gain in value of newsprint (up to $127 millions from $115 millions) was more than offset by declines in lumber, pulpwood, sulphate and other paper products exports. Value of woodpulp exports in April slumped a third in value while softwood sales in the single month dropped from $13.6 in April last year to $10.4 millions in 1949. Fishery exports for the first four months are only $24 millions against $31.7 millions in the same period a year ago.

Despite the asbestos strike which has crippled shipments of that item, exports of primary metals and minerals was maintained at a high dollar level in the first four months of the year. Metal exports in primary or semi-processed form in the period were as follows:

PRIMARY METAL EXPORTS
(4 Months—Millions of Dollars)

	1949	1948
Aluminum (scrap, bars, ingots)	22.9	27.0
Copper (ore & other primary)	26.3	22.1
Lead	15.0	8.7
Nickel (fine matte & oxide)	33.8	25.1
Zinc	20.1	10.0
Asbestos	6.6	11.8
Abrasives	4.7	4.0



J. V. SORSOLEIL

has been appointed manager of the Calgary office of Nesbitt, Thomson & Co., investment dealers.

Toronto Service Stations Battle on Gasoline Markup

(Continued from page 1)

had a mark-up of 4.5c a gallon. Now at 40c a gallon the mark-up has been increased only 1.5c a gallon. This represents a margin loss of 0.5% a gallon and this despite the sharp rise in operating costs," he said.

The 88% increase in dollar volume of sales of Canadian service stations and garages from 1941 to 1948 D.B.S. (including sales of accessories), he said, was now spread around at least 20% more retail outlets and represented a 3½c increase in wholesale gasoline price.

A cost survey made in the Toronto area by the Retail Gasoline & Automotive Services division of the Retail Merchants Association of Canada (Ontario branch) shows that rents to service station dealers have risen on an average 260% since the end of the war.

"Average rent now on Toronto service stations work out at around 2c a gallon of gasoline sold. In some cases it's as high as 2½ and 3c a gallon," Douglas Fletcher, secretary of the Retail Gasoline & Automotive Services division, told The Post.

Prewar average rental was 1c a gallon or less. Today most retail outlets are on a flat rate basis plus so much extra a gallon (based on previous year's sales volume) whereas prewar practically all rents were on a gallonage basis only. Refiners counter that their tax assessments and upkeep costs have been boosted substantially.

Labor costs have more than doubled for the average service station operator. Average weekly wage of employees at end of war was $25-$31 in the Toronto area. Today the average is around $44 a week.

"There is no reason why we shouldn't go on a percentage mark-up based on operating cost, the same as is the case for most other types of retail business," a service station operator stated. Many retailers maintaining the old price, however, see an unattractive sliding price pattern if the new system is maintained.

Though officials of the major oil companies were generally non-committal on the whole price situation, several told The Post they thought the retailers were getting a big enough mark-up before.

The widening retail spread between premium and regular grades of gasoline prices is not popular with most refiners.

'No More Loans' Gov't Reply To Exporters

OTTAWA (Staff) — The Government's concern over Canada's probable over-all trade surplus in 1949 is indicated in the reply of Rt. Hon. C. D. Howe to the Canadian Exporters Association made public this week.

The main point in the Howe reply is that the Government doesn't presently see its way clear to lend any more money in credits or other form to dollar-shy nations who want to buy our goods.

Between now and Dec. 31, the Government must find $120 millions to meet its present advances to the U. K. on account of the British loan.

Right now Canada is barely balancing her over-all trade accounts.

Import Control Action Held By Federal Vote

(Continued from page 1)

mission to bring back up to $100 of U.S. goods.

Despite the fact that our dollar holdings have stopped climbing and may actually show a recession in the next period, there is no disposition here to strike out in any new immediate line so far as dollar restrictions are concerned.

Present thought, while abandoning early plans for wiping out most or all of the restrictions, is to sit tight until it becomes clearer what's going to happen to business in the U.S. This is considered the most important single imponderable.

As well, there is very considerable interest and concern as to what Congress will do to the Reciprocal Trade Agreements Act and to the I.T.O. Charter.

It is now believed that the charter stands little or no chance of being approved.

Also there is increasing concern as to whether the Washington legislators will accept the amended R.T.T.A. which President Truman asked them to approve last January.

Look for It Here

June 11, 1949

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Trade Fair Here To Stay

(Continued from page 1)

bin, managing director, Gray's Textiles Ltd. (English organization of 15 companies making everything from woolen and worsted suiting cloths to carpets): "We're out to treble our export volume to Canada and have had many promising enquiries leading us to believe we can." And he could be interested in establishing a branch plant in Canada.

An English lingerie firm: "We spent some time last year studying this market's requirements and figure participation here cost us a mere fraction of 1% of sales consummated here."

The Indian industrialist representing two Indian provincial governments with an undisclosed purse to spend: "I found everything here my principals wanted except your Canadian agricultural machinery."

British and Czech auto men were particularly impressed by interest shown at the Fair.

For Morris the report was "we could get rid of 1,000 cars tomorrow if we could get them shipped over."

For Austin it was: "interest very high, sales up to expectations with total Canadian sales up on last year: $1.75 million sales in April, May demand as great with 1,500 cars en route from U.K. and all spoken for."

Rolls-Royce, automotive hit of the Fair with two luxury Rolls jobs ($14,780, $18,995) and a Bentley ($9,000), reported "dozens of serious enquiries, tremendous interest."

For the Czechs it was a first-time showing of rear-engined Tatra car and the Skoda, similar to the British light car. For them too interest was sufficient to warrant a return next year.

General Motors, the only Canadian auto firm exhibiting reported "a surprising number of enquiries from South Africa, South America and New Zealand."

Then there were:

—A Canadian company manufacturing diamond drills which had enquiries from potential customers whose front offices it had never been able to get by before. (This company estimates participation in the Fair saved it around $10,000 in traveling expenses for its salesmen).

—The Czechs and the Yugoslavs have definitely indicated they will be back. The Yugoslavs sold every item of peasant handicraft they brought with them.

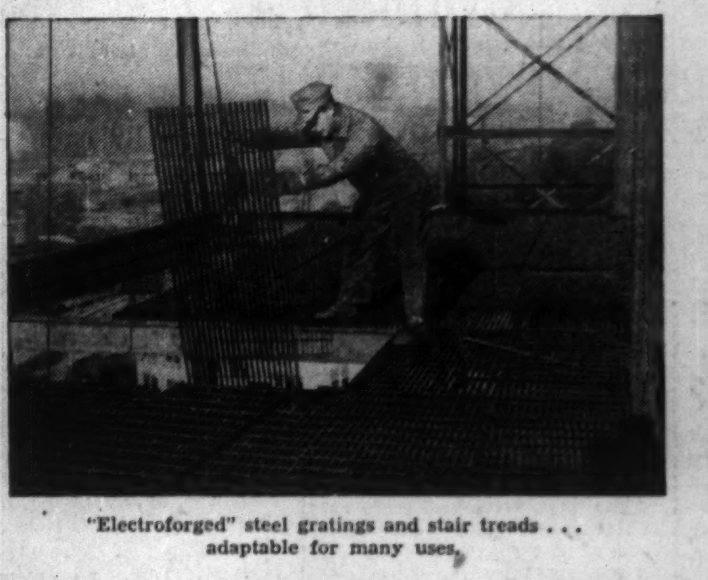
By midweek more than 80,000 visitors had passed through Trade Fair turnstiles. While this included 50,000 paid public admissions (better than last year) it is also represented 30,000 bona-fide registered business visitors (from more than 50 countries) or with three business days to go, almost the equivalent of last year's total registration of business visitors for a full 13 days of Trade Fair (as against 10 this year).

There was no doubt in anybody's mind at midweek that Canada's second International Trade Fair was better than the first, the augury for the third better than for the second.

Bigger, in terms of exhibit space taken up, no. Better, organizationally, and in buyer attendance, yes.

And it would go on.

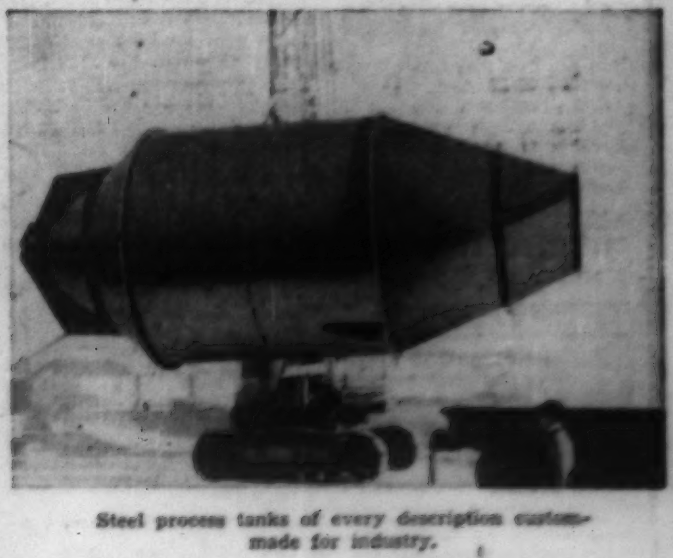
ARJON GOLD MINES informs the Toronto Stock Exchange that by agreement dated May 12, with A. B. Davidson & Co. Ltd., of Toronto, 50,000 shares were underwritten at 20c. a share, payable forthwith and 550,000 shares were optioned: 150,000 shares at 20c. by June 16; 100,000 at 20c. by Sept. 1, 100,000 at 20c. by Nov. 1, and 200,000 at 25c. by Jan. 15, 1950, with further provision that should the company, by June 16, 1949, enter into agreement with Kerr-Addison Gold Mines, for underground exploration of its property, underwriting will be increased to 200,000 shares at 20c. a share, payable not later than 10 days after shareholders' approval, with option correspondingly reduced.



"Electroforged" steel gratings and stair treads . . . adaptable for many uses.

"Butler" cement bins and silos, ore bins and sundry material chutes.

Conveyor bridges for a variety of uses—also head frames and steel towers.



Steel process tanks of every description custom-made for industry.

Steelwork by Specialists

DIVERSIFIED SERVICE in steel fabrication is a Central Bridge specialty. You can always be sure of price and engineering satisfaction on any job, large or small.

A few examples of the variety of projects engineered from customers' blueprints are shown here. Whatever your problem, involving welded or rivetted steelwork, you can be sure of prompt, courteous service from our engineers. Write today, or send your blueprints for designs or quotations.

CENTRAL BRIDGE Company, Limited
Trenton, Ontario

For fine quality, I enjoy Craven 'A' — best of all!

Always and everywhere, Craven 'A' Cigarettes give me real smoking pleasure. They are smooth, cool, fresh—and so enjoyable.

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

How many things made of aluminum can you see on a street corner?

UNLESS you look at the pictures on the right, you'll hardly believe there can be so many.

Yet this is only a few of them. For aluminum has so many advantages that you may see hundreds of other things made of it — on the streets, in store windows, almost anywhere you look.

This is because aluminum is so very light, and strong, does not rust and has lots of other special features.

Today more than 1000 Canadian companies are making aluminum into so many kinds of useful and beautiful articles that no one can keep track of them all.

• • •

Why is this so? Because so many people all over the world want things made of aluminum we have been able to make more and more.

Because we have been able to make more, we have been able, over the last ten years, to reduce the price of aluminum ingot by 25%.

ALUMINUM COMPANY OF CANADA, LTD.
Producers and Processors of Aluminum for Canadian Industry and World Markets
MONTREAL • QUEBEC • TORONTO • VANCOUVER • WINDSOR

RYDER

MACHINE TOOLS
CRANES
MONO-RAIL SYSTEMS
FORK TRUCKS

J. H. RYDER MACHINERY CO.
LIMITED
1130 Bay St. Toronto, Ont.

INDUSTRY WANTED
IN
SIMCOE, ONTARIO

(Norfolk County on Lake Erie) on main line of Wabash, Detroit to Buffalo; Canadian National to Hamilton & Toronto; Lake Erie & Northern to Brantford, Galt. Investigate Simcoe for your new location.

WRITE —
INDUSTRIAL COMMISSION
SIMCOE — ONTARIO

Manufacturing rights of popular office business machine, including patents, dies, stock, etc., now being sold throughout Canada and exported.
BOX 132
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT
University graduate, age 35, seeks permanent position with reliable Canadian or American company. Presently employed as comptroller. Fully experienced in finance, industrial accounting, banking and internal auditing. Salary $7,000.
BOX 131
THE FINANCIAL POST, TORONTO

NEW PACALTA has received payment for June 1 installment of 100,000 shares at 10c a share under agreement with George Scott. Issued capital is 3,168,525 shares, leaving 831,475 in treasury.

INVESTMENTS THIS WEEK

Wide Variations Are Shown In Stock Group Movements

Canadian and U.S. stock markets took another step down early this week following a few days of holding after last week's precipitous drop. The Dow-Jones industrial average was at 165.29 at mid-week, not far from its Oct., 1946 low of 163.12.

Most Dow theorists feel that there will be another testing of this low, but there is a wide difference of opinion as to whether it will be broken. One group remains convinced that the markets, after the testing, will resume their upward trend, although probably not until fall. They point to forecasts that business in the United States may turn up by the second quarter of 1950, and say that the market usually anticipates business trends by six months to a year. On the other side is a bearish group who see stocks breaking through the 163 resistance level, with some suggesting a level of 140-145 for the Dow-Jones industrial average before the end of 1949.

One U.S. advisory service, in discussing possibilities suggests that ability of the Dow-Jones averages to hold at or above their testing points would suggest another good recovery in prices such as occurred three times in the past three years from these points. However, if they were penetrated decisively, a drop to the 150-145 area on the industrial average could be expected. They felt that if the latter happened, the stock market postwar re-adjustment which started in 1946 was probably completed and would recommend investment of cash reserves in stocks.

Canadian stock markets generally have been weaker than the New York market since the turn of the year. U.S. stocks are currently about 5.6% below their level at the beginning of the year as measured by the Dow-Jones industrial average, while Canadian stocks are 13.6% lower as measured by D.B.S. Index of Security prices.

The individual Canadian stock groups, however, show widely varying results.

This is shown in the following table which gives the changes in the D.B.S. price indices since May 19, from the end of the year and as compared with their September 1946 low.

D.B.S. PRICE INDICES

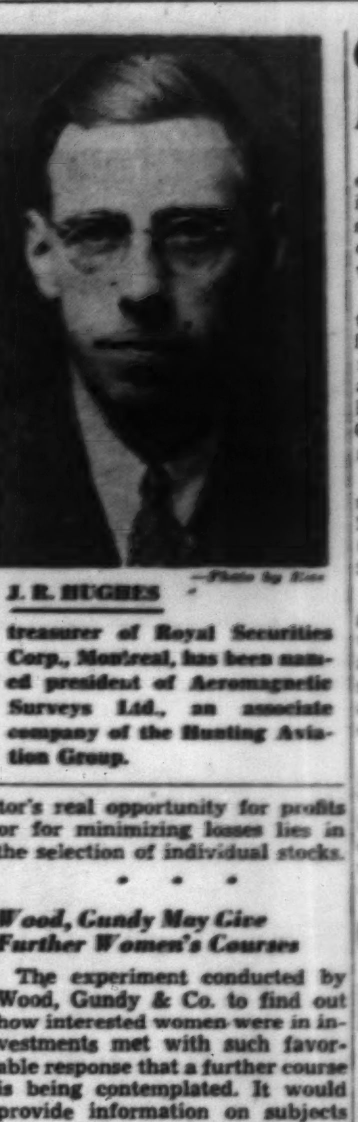
Group:	June 2 1949	May 19 1949	Jan. 6 1949	Sept. 19 1946	Down from May 19 1949 %	Down from Jan. 6 1949 %	Up from Sept. 19 1946 %
Mach. & equip.	197.7	206.9	238.2	152.5	4.9	17.5	29.0
Pulp & paper	212.5	227.7	258.3	211.7	6.7	17.7	0.4
Milling	83.2	83.2	98.9	118.1	+0.1	15.8	—29.5
Oils	64.7	70.0	78.2	63.2	7.6	17.3	2.4
Textiles & clothing	198.4	200.4	213.6	183.8	1.0	7.1	7.9
Food & allied products	113.5	113.0	115.1	122.7	+0.4	1.4	—7.5
Beverages	268.9	277.4	302.3	322.4	3.1	11.0	—16.6
Building materials	131.8	135.0	132.0	132.3	2.4	7.2	—0.4
Industrial mines	83.1	90.3	105.8	80.3	8.0	21.5	3.5
Utilities	109.5	114.2	121.2	114.0	4.1	9.7	—3.9
Transportation	135.2	147.1	179.0	151.6	8.1	24.5	—10.8
Tel. & Teleg.	104.7	106.2	106.7	121.9	1.4	1.9	—14.1
Power & traction	104.4	108.2	109.1	100.6	3.5	4.3	3.8
Banks	130.2	133.3	133.6	120.3	2.3	2.5	8.2
Total	100.5	105.8	116.3	99.9	5.0	13.6	0.6

In the two weeks after May 19, two stock groups—milling and food and allied products—have actually moved upwards. Seven other groups — machinery and equipment, textiles and clothing, beverages, building materials, telephone and telegraph, power and traction and banks—have held up better than the 5.0% average drop for all stocks. The other four groups—pulp and paper companies, oil, industrial mines and transportation—show a larger than average drop. Biggest drop as might be expected was shown by the transportation group and by the industrial mines the prices of whose products have been cut drastically recently.

The comparison of the current levels of the D.B.S. indices with their level at the first of this year indicates that seven groups—textiles, food and allied products, beverages, building materials, telephone and telegraph, power and traction, and banks—have held up better than the average while six groups—machinery and equipment, pulp and paper, milling, oils, industrial mines and transportation — have dropped more than the 13.6% average drop in all stocks. Again, the industrial mines and transportation groups show the largest percentage drop.

Another comparison of the current levels of these groups with their level at Sept. 19, 1946 (the low in the 1946 market break) indicates six groups have held up better than the other seven groups. The six groups are machinery and equipment, oils, textiles, industrial mines, power and traction, and banks. The machinery and equipment group of stocks show the highest percentage gain over their September 1946 level, with the second best record shown by the bank stocks. Milling company stocks show the poorest experience.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits or for minimizing losses lies in the selection of individual stocks.



J. R. HUGHES —Photo by Ken

treasurer of Royal Securities Corp., Montreal, has been named president of Aeromagnetic Surveys Ltd., an associate company of the Hunting Aviation Group.

* * *

Wood, Gundy May Give Further Women's Courses

The experiment conducted by Wood, Gundy & Co. to find out how interested women were in investments met with such favorable response that a further course is being contemplated. It would provide information on subjects not covered in their course of two lectures on "This Business of Investing." The second course may be in the evening to attract the business woman and young married woman who cannot get out in the daytime, states Miss Helen Cleveland, director of the first course.

E. H. Ely defined "yield" on an investment and described the method of calculation; discussed the factors affecting security markets such as supply and demand, foreign news, fear, and general conditions, and ended with a warning against the dangers of short selling.

Miss Cleveland discussed portfolio planning, stressing the importance of (a) safety (b) income (c) marketability and (d) price fluctuations. She emphasized the advantages of diversification of investments on a percentage basis from the standpoint of both higher yield and greater safety. Giving a sample portfolio of $10,000 as an example, she suggested investing 30% in Dominion of Canada bonds, 35% in public utility and high-grade industrial bonds, 20% in preferred stocks, 12% in common stocks and 3% in mining and oil stocks.

Both speakers declared no amount was too small to invest and that a program of planned investment should yield great benefit to the investor regardless of the trend of the market. Thus fear of price fluctuations should not deter the investor from investing her money since the greatest return is available when everyone else is afraid to invest.

* * *

Shortage of Equity Capital Explained in Two Sentences

An explanation of the reason for the shortage of equity capital was given by Robert Wilson, chairman of Standard Oil Co. of Indiana, in two sentences. They were:

(1). Those who know the facts about common stocks don't have the money.

(2). Those who have the money don't know the facts.

High rates of income tax and double taxation of dividends were hitting the wealthy and high salaried individuals which were historically the sources of equity capital.

Those who have the money but don't know the facts about stocks are the millions of individuals—farmers, working men, and others—who have been saving unprecedented amounts and would save more if they had adequate incentive, according to Mr. Wilson.

"Safety and security in investments have been widely sold to them—the rewards for intelligent risk taking and the advantage of owning a share in American business enterprise, have not.

"Surveys show few, even among people with investable funds, know how to buy or sell stock. Few people realize that dividend yields are now over 6% on many sound stocks or have any appreciation of what present high earnings yields amount to, or how they rebound to the stockholders' benefit," Mr. Wilson said.

The selling of equity investments to this type of individual is a job which investment men are starting to tackle in a serious manner.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.93	$17.90
Hogs	29.72	28.72	28.72
Copper, lb.	.17⅝	.17⅝	.21½
Sugar, raw, lb.	.0535	.0535	.0475
Coffee, lb.	.27⅛	.27⅛	.26½
Hides	.25½	.25	.29
Weekly Indices			
U. S. Labor	156.1	156.5	164.6
Dow Jones	123.09	124.92	147.97
Fisheries	165.3	164.7	172.2
Monthly Indices			
Retail (May)†	159.5	159.3	153.3
W'sale (Mar.)	157.6	158.1	147.3
U. S. (Jan.)	160.6	162.3	165.7
Gt. Brit. (Feb.)	221.1	221.4	216.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Suggest Reorg. Annandale Apt.

A meeting of holders of the 6½% first mortgage gold bonds of Mathew and Tekla Hanson secured by a second mortgage on the New Annandale apartment building, Kingston, Ont., has been called by court order for June 20, 1949, in Toronto to consider a plan of reorganization proposed by Mathew and Tekla Hanson.

Briefly, the plan provides:

(1.) Incorporation of a new company, Hanson Apartments Ltd., with an authorized capital of 1,500 shares of 4% non-cumulative preference stock, par $50, and 1,200 no par value common shares.

(2.) Purchase by Hanson Apartments of the equity of Mathew and Tekla Hanson in the New Annandale property by the allotment to them of the 1,200 common shares.

(3.) A loan by Hanson Apartments sufficient for purposes later enumerated to be secured by a first mortgage on the New Annandale property and assignment to the mortgagee of four Equitable Life Insurance Co. policies having a present cash surrender value of $26,825.

(4.) Retirement of the outstanding $71,000 bonds by giving holders the option of accepting the face amount in preference shares or cash.

(5.) Proceeds of the loan to pay off a $57,500 mortgage held by Equitable Life, to pay bondholders who wish cash, to set up a reserve for missing bonds and to provide for disbursements incidental to carrying out the plan.

The circular letter outlining the plan also outlines the history of the investment, points out that a 1939 refinancing plan was rejected by a majority of bondholders represented at a meeting, points out that 12 interest coupons have been paid in full together with back interest which represents a return of "more than 3% simple interest on the investment."

CMA's 78th Annual Meeting Dramatizes Canada's Growth

The 20th Century industrial development of Canada was being dramatized this week by a single event at historic St. Andrews-by-the-Sea in New Brunswick.

There the Canadian Manufacturers' Association, whose growth has been that of Canada itself, met for the 78th time. Fifty years ago, at the turn of the century, it had 132 members. This week, General Manager J. T. Stirrett reported this had swollen to 6,357.

The story of CMA's growth was unfolded by retiring president N. A. Hesler of Sackville, N.B. (His successor: M. A. East of Saskatoon):

"This association . . . was organized by a few manufacturers who were struggling to keep alive what would now be called small, local industries; but their aims far exceeded the humble efforts of their time.

"They never lost faith in the industrial future of their country. They never accepted the economic theory that Canadians should devote their principal efforts to the production of primary products and let other countries do their manufacturing for them.

"After many partial failures and disappointments, the industrial system of Canada finally took root and has grown to its present dimensions, until now over a quarter of the entire population is directly dependent on the wages received from Canadian factories."

Unfortunately, added Mr. Hesler, manufacturing development has been opposed for ideological, political or other reasons. Critics regard all those connected with manufacturing with suspicion and aversion and try to make it as difficult as possible to expand the manufacturing system. ". . . a system which brings increasing opportunities for employment and for the distribution of material wealth drawn from the natural resources of their own country."

After the presidential address, delegates tackled an agenda crammed full of important business: industrial, and public relations and education; International trade; television; insurance and fire protection; industrial design in addition to the general business sessions, all of which can have an important bearing on the social and economic life of Canada during the next 12 months.

Cdn. Breweries Profits Higher

Sales of Canadian Breweries Ltd. for the quarter ended April 30, 1949, were up 2.5% from same period last year and net profit for the period was up 4.4%. Sales of $19,925,027 and net profit of $1,012,824 — equal to 46c a share — brought the total sales for the first six months of the current fiscal year to $41,805,653 ($39,757,067) and net income to $2,557,091 ($2,444,444). On a share basis six months earnings are equal to $1.16 as against $1.11 for same period in the previous year.

Sales in the U. S. were lower than last year, but are now showing steady improvement, Chairman E. P. Taylor states. Balance sheet as at April 30, 1949, shows an improved financial position with working capital of $9,012,762, up from $8,726,317 a year ago. Current assets of $16,441,469 are exclusive of investment in allied companies carried at a cost of $5,581,606. Bank loans are reduced to $1,533,647 from $4,687,285, and current liabilities are lower at $7,428,707. Funded debt at April 30 was $18.4 millions and distributable surplus totaled $12,243,320.

3 Mos. Ended Apr. 30:	1949	1948
Net sales	$19,925,027	$19,437,630
Oper. profit	2,861,502	2,338,032
Other income	84,585	34,172
Total income	2,946,087	2,372,204
Less: Deprec.	921,986	559,504
Interest	323,118	247,557
Income taxes	761,000	634,800
Minority int.	72,841	39,967
Net profit	1,012,824	970,310

Bus Line Opens Run to Atlantic

MONTREAL (Staff) — International Coach Lines, New subsidiary of Provincial Transport Co., on June 15 begins motor coach service from Montreal to the Maritimes and Maine.

Permission was recently granted to International Coach by the Interstate Commerce Commission for its route in United States cutting across the top of New Hampshire, and into Maine.

The new service will operate across the state of Maine entering New Brunswick at St. Stephen. The Maritimes terminal will be Saint John, N.B. where connection will be made with CPR ferry for Digby and west Nova Scotia and with S.M.T. and Acadia coach lines buses for Halifax and eastern Nova Scotia.

Initial schedule calls for two daily trips each way. Trip from Montreal to Saint John is expected to take about 17½ hours with 4 hours reduction in time when the new highway is completed. Route will be via Sherbrooke, Que., Rumford, Skowhegan and Bangor, Maine.

Fare from Montreal to Saint John will be $11.50 one way and $20.70 return. Between Halifax and Montreal fares will be $19.15 and $34.50.

Two Public Services— Power and Telephones

The Saskatchewan Power Corporation and the Provincial Telephone System have experienced heavy demands for their services during recent years.

In the four years ended December 31st, 1948 power customers increased from 12,999 to 31,257. In 1948, the Telephone System provided a record of 3,420 new installations and at the year end had 64,222 telephones in service.

The Province recently created a new issue of debentures to expand these utilities. We offer as principals:

Province of Saskatchewan
3¾% Sinking Fund Debentures
Due June 1, 1964
Price: 96.75 and interest to yield 4.04%

Saskatchewan has reduced its net debt by over $71,000,000 in the past six fiscal years. This includes a $36,000,000 adjustment for relief indebtedness previously owing to the Dominion.

A circular containing facts of the Province's financial improvement during recent years will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

COMPTROLLER AVAILABLE
August 15th, 1949. Present position Comptroller of a large Canadian organization with branches and subsidiaries. Proven analytical and administrative ability. Keen initiative. Experienced and competent in modern financial and accounting procedures, costs, taxation, inventories, management, personnel, credits, etc., I.A.S. diploma and C.G.A. degree. Highest references. Age 38, married. Thoroughly bilingual. Location: Anywhere in Canada. Minimum salary $7,500. Interviews earnestly solicited. Write to
BOX 121, THE FINANCIAL POST, TORONTO, ONT.

Economics and Commerce graduate, enterprising, energetic veteran, 27, proficient linguist, wishes to learn a line. Future prospects, not immediate earnings decisive. Three years business experience, excellent references.
J. WILLIAMS, 129 EMERALD SOUTH, HAMILTON

Young chartered accountant required by **McINTOSH, McVICAR & DINSLEY, CHARTERED ACCOUNTANTS,** 510 West Hastings Street, Vancouver, B.C. Please apply in writing, stating qualifications, experience, age and other matters of interest. A representative from our office will be in Toronto and Montreal last week of June for interviews.

The Trust Companies Association of Ontario requires a Secretary-Treasurer on full time or satisfactory part time basis. Legal knowledge desirable but not essential. Apply in writing for interview stating qualifications and references. Applications confidential.
APPLY—BOX NO. 129, THE FINANCIAL POST, TORONTO.

WANTED
A client of this agency requires a top notch salesman from 30-40 years of age. He should have extensive sales experience, preferably in the automotive field, and have the ambition and ability to take over the duties of Sales Manager in time. This position carries a good starting salary and unlimited opportunity for the future.
All replies will be kept strictly confidential and must be made in writing, stating age, experience and salary expected.
Address replies to:
THE ARDIEL ADVERTISING AGENCY LIMITED
4 Lawton Blvd., Toronto, Ontario

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

MATRICULANT BUSINESS EXECUTIVE of wide experience, 40, single, presently employed in Maritime centre, possessed with integrity, fidelity and aggressiveness, wishes to locate in Ontario, excellent references, will be in Toronto June 21st. Box 126, The Financial Post, Toronto.

A NEAT AGGRESSIVE AND DEPENDABLE graduate of Commerce and Finance seeks a position offering valuable experience and interesting future. Has some experience in administration and selling. Box 133, The Financial Post, Toronto.

CERTIFIED GENERAL ACCOUNTANT FIFTEEN YEARS experience in all phases of accounting and auditing procedure, desires responsible position as chief accountant or internal auditor. Box 130, The Financial Post, Toronto, or telephone MElrose 5286.

POSITIONS AVAILABLE

OWNER OF LARGE commercial printing plant in Western Ontario city wishes to engage a high-class manager to look after plant production. Must be competent all round printer preferably middle age. If mutually satisfactory partnership in business will be considered. Confidential correspondence solicited from interested parties. Box No. 122, The Financial Post, Toronto.

MANUFACTURING COMPANY requires senior accountant able take charge of accounting department, prepare final accounts, tax and other returns. State age, qualifications, experience, and salary recently earned and required. Box No. 127, The Financial Post, Toronto.

MASTER WANTED — There will be a vacancy for a Junior Housemaster on the staff of Rothesay Collegiate School for the academic year 1949-1950. Applicants must be single, Protestant, capable of teaching in the Middle School and interested in games. Board and lodging provided. Apply through the Headmaster, Rothesay Collegiate School, Rothesay, N.B.

AGENCIES WANTED

MONTREAL MANUFACTURERS agents with office and two salesmen require one additional line, preferably repeat business in mill and factory supplies. Please reply Box 128, The Financial Post, Toronto.

REPRESENTATIVES AVAILABLE

Is There a Market For Your Product In Europe?

ENGINEER with business and foreign exchange background going to Europe in Industrial-Economic Survey July and August. Will undertake business or trade assignments. Commission or fee basis. Reliable Reports. Enquiries treated confidentially. Arrangements must be completed by June 18th. Apply Box 124, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

GENERAL STORE near Winnipeg. Turnover $50,000. Price building and fixtures $16,000 plus stock $4,500. Four Provinces Investment Co., Winnipeg.

SMALL PACKING PLANT, Eggs & Produce Business, Winnipeg. Turnover $450,000.00. Very profitable. Price bldg. with equipment $45,000. Terms. $20,000 cash, or will sell plant separately $15,000. Terms. Four Provinces Investment Co., Winnipeg.

DAIRY BUSINESS and Jobbing for many Food Products and Tobacco, in North-West Ontario. Turnover $500,000. year. Price $50,000 plus stock $14,000. Four Provinces Investment Co., Winnipeg.

LARGE DEPARTMENT STORE—Northern Ontario in wealthy progressive town. Turnover $250,000. Profitable lines retail merchandise. Stock $100,000. (No groceries). Lease. No charge for 20 years established Goodwill. Four Provinces Investment Co., Winnipeg.

HARDWARE BUSINESS, large city Manitoba. Turnover $90,000. Price $50,000 includes stock $35,000 approx. Four Provinces Investments Co., Winnipeg.

GENERAL STORE—Manitoba. Turnover $125,000. Old established, highly thought of. Stock $18,000, being Dry Goods, Boots, Shoes, Groceries. Price fixtures, brick building, warehouse, included with stock only $29,000. A sound investment. Terms. Four Provinces Investment Co., Winnipeg.

LARGE DEPARTMENT STORE — Vancouver District. 2 floors. Turnover $80,000. year. Elaborate fixtures $18,000. Stock $30,000. No charge for goodwill. Long lease. Four Provinces Investment Co., Winnipeg.

Business newspapers perform the first three of the five steps in selling

With business newspaper advertising you can apply modern "mass production" methods to the making of a sale. Business papers perform the first three steps in selling, efficiently and economically, leaving your salesmen more time for actual selling.

Here's how it works:

1 **Seeking out prospects** — Readers of business papers can be found in every section of Canada — men and women vitally interested in your products or services. The 102 member-publications in the B.N.A. with a total readership of over 1,500,000 offer you a vehicle for reaching your customers and prospects most economically.

2 **Arousing interest** — In business papers you tell your prospects the story about your products or services at a time when they are thinking about their specific business. You can create a desire for additional information which will ultimately lead to a sale.

3 **Creating preference** — By consistent advertising to the readers of business newspapers you create preference for your products or services. The value of this type of acceptance has been proven time and again by regular users of business paper advertising.

The fourth and fifth steps listed above are in the hands of your sales staff but having mounted the first three steps it's 3 up and only 2 to go to get the order.

Among the 102 member publications in the B.N.A. are one or more publications serving the field you wish to reach. For names and sample copies of papers in your specific field write the B.N.A. office.

An informative booklet "12 Good Men and True" is free for the asking. It tells how some key executives use Canadian business newspapers.

B.N.A serves Canadian business and industry with merchandising, technical, service and management publications.

The emblem that identifies business papers of character

BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA
137 Wellington St. W., Toronto, Ont. Telephone: WA. 5462

General Sales Manager

HAROLD C. WARBURTON

Mr. J. F. F. McQueen, President of Trinidad Leaseholds (Canada) Limited, Port Credit, announces the appointment of Mr. Harold C. Warburton as General Sales Manager. Mr. Warburton has been with the Company for a number of years, handling various phases of their operations. He will now be in complete charge of industrial, commercial and retail marketing for the Company.

Phone Privacy

OFFICE QUIET
BETTER HEARING
WITH
"HUSH-A-PHONE"
MacDonald Import Co.
(Canadian Distributor)
1940 Sherbrooke St. W., Montreal. MA. 5446
Literature on Request

INDUSTRIES WANTED

By the Village of Eganville. Village has surplus labour and electric power. Can supply site on water front. Have both C. P. & C. N. train service. Fixed assessment considered.

For further particulars apply to
Mrs. L. L. Freitag, Clerk
Box 243, Eganville, Ont.

First Public Investment Invited by Rapid Grip

First public investment in the old established firm of Rapid Grip & Batten, Ltd. is being invited with the offering by Harrison & Co. of a new issue of $800,000 of its 5% first mortgage sinking fund bonds, Series A, dated June 1, 1949 and due June 1, 1969. Price is $100 plus accrued interest.

Rapid Grip & Batten, Ltd., is the largest maker of printing plates in Canada. Plants are in Toronto, Montreal, Ottawa and Winnipeg. Sales outlets are in Vancouver, Calgary, Edmonton, Regina, Hamilton, Windsor, Saint John and Halifax.

One of its origins was in 1873 in the engraving department of a small Toronto weekly known as "Grip" which, in 1882 was formed into a joint stock company, the Grip Printing & Publishing Co. This company was merged with a company originally known as National Electrotype Co. and later Rapid Electrotype of Canada Ltd. In 1926 the name of the combined businesses became Rapid Grip Ltd.

The other origin was in a company formed in 1909 and known as British & Colonial Press Service Ltd. of which A. C. Batten, father of the present president, was appointed general manager in 1910. This company relinquished its leased wire press services with the formation of Canadian Press Ltd. in 1911, and A. C. Batten purchased all the other assets and in 1913 started engraving and art departments and introduced new processes into Canada. In 1924 its name was changed to Batten Ltd.

In 1931 the above two businesses were amalgamated under the name of Rapid Grip & Batten, Ltd.

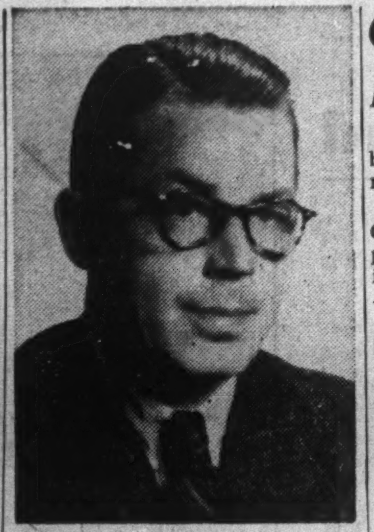
Proceeds of the bond issue are to pay off a $377,175 mortgage to the Industrial Development Bank with the balance for additional working capital. The company's business has experienced particularly marked growth over the last 15 years with a very great acceleration in the last three years, the prospectus states. This has necessitated extensive new plant and equipment and greater amounts of working capital. The loan was incurred for necessary capital expansion.

Annual earnings, before rents on properties now owned and interest on bank loans and mortgage, for the last 10 years has averaged 4.28 times the $40,000 maximum amount of interest payable on Series A bonds before depreciation and 3.66 times after depreciation.

Net profit totaled $550,484 for the 10 fiscal years ending Dec. 31, 1948 and was $165,558 in 1948, $132,148 in 1947, and $76,722 in 1946. The net profit was $28,287 for the first quarter of 1949.

Total assets amount to $1,962,555 according to pro forma balance sheet at March 31, 1949.

The financing does not change in any way the ownership of the company which continues to rest with the Batten family. Directors are: R. A. Batten, president and managing director; J. H. Batten, vice-president and Toronto manager; B. L. Batten, Montreal manager; Mary Elizabeth Storey, secretary-treasurer; T. R. Harrison, and D. J. Walker.



FRED H. RUSSELL

has been appointed manager of the Vancouver branch, Nesbitt, Thomson & Co., investment dealers. He has been manager of the company's office in Calgary for the past 15 years.

Super-Service Issues$500,000 1st Mtge. 4½'s

MONTREAL (Staff) — New issue of $500,000 4½% first mortgage sinking fund bonds of Super-Service Stations Ltd. was offered at par last week by W. C. Pitfield & Co.

The new bonds are dated June 1, 1949, and mature July 1, 1966. Proceeds will be used to reimburse the company in part for capital expenditures already made.

Super-Service stations owns a chain of stations and outlets in Nova Scotia, New Brunswick and Prince Edward Island for distribution and sale of petroleum products, tires, accessories, and general automotive supplies. Its wholly owned subsidiary, superline Oils Ltd., handles the wholesale distribution of petroleum products to the parent company and independent dealers.

Capitalization now consists of: $1,440,000 first mortgage bonds authorized, of which $240,000 3% serial bonds due $30,000 annually July 1, 1949-56, $700,000 3¾% and $500,000 4½% sinking fund bonds due 1966; $500,000 authorized and issued 4½% preferred shares, $10 par; $300,000 common shares, $100 par.

Consolidated net earnings before bond interest and taxes in recent years include: 1948, $261,228; 1947, $207,177; 1946, $285,237; 1945, $294,030; 1944, $205,490.

Short Holdings Down on MSE

MONTREAL (Staff) — Montreal Stock Exchange report shows short position of 17,653 shares of 44 issues as at May 31, 1949, compared with 19,134 shares of 44 issues on May 14. Chief changes are:

Stock	Shares	Stock	Shares
Can. Cement	—300	Inter. Nickel	+325
Candn. Car	+325	Price Bros.	—550
Dom. Coal B	—450	Winn. Elec.	—235
Fraser	—400		

Short position on Montreal Curb Market comprised 173,989 shares of 36 issues on May 31 against 170,110 shares, 33 issues, May 14. Chief changes are:

Stock	Shares	Stock	Shares
Base Metals	—6,500	Okalta	—3,100
Cons. Paper	—725	Que. Lab.	+3,500
Duvay	—4,000	Trebor	+12,500
Gaspe	—4,400	Un. Asbest.	+9,700
Louvicourt	—4,500		

Actual short positions on the two exchanges are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	900	Ham. Bridge	200
Algoma	710	How. Smith	1,100
Aluminium	410	Hudson Bay	600
Bathurst A	200	Imperial Oil	410
Bell Telephone	463	Int. Nickel	925
B. A. Oil	300	Int. Paper	475
Bruck Mills A	25	Massey-Harris	700
Do. B	50	McColl-Front.	325
Bldg. Prods.	50	Molsons'	50
Can. Cement	875	Nat. Brew.	600
Can. S.S.	75	Nat. Steel Car	50
Cndn. Brew.	800	Noranda	200
Cndn. Car	1,550	Page-Hersey	50
Cndn. Celanese	640	Price Bros.	975
Can. Ind. Alc. A	50	Royalite	200
Cndn. Loco.	25	Shawinigan	300
C. P. R.	300	Sicks' Brew.	50
Cons. Smelters	600	Simpsons A	50
Dom. Bridge	50	Steel of Can.	125
Dom. Coal B	650	Walker	50
Dom. Stores	50	Winnipeg	1,215
Dryden	50		
Fraser	180		17,653

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anglo-Can. Oil	200	Kerr-Addison	200
Base Metals	1,000	Labrador	2,000
Belgium Glove	50	Lakeshore	100
Bob's Lake	2,000	Macdonald	5,200
Brown Co.	150	Minn. & Ont.	50
Can. Dom. Sug.	200	New Marlon	500
Cndn. Vickers	435	Nicholson	600
Comm. Alco.	650	Normetals	1,000
Cons. Paper	400	Okalta	2,000
Conwest	500	Pend Oreille	700
Dome	100	Que. Labrador	3,500
Dom. Oilcloth	20	Que. Pulp pfd.	25
Duvay	36,500	Russell Ind.	50
East Sullivan	900	Sherritt-Gord.	5,000
Fleet	50	Silanco	500
Ford A	50	Trebor	12,500
Gaspe	1,200	Un. Asbestos	94,600
Hendershot	550		
Int. Uranium	500		173,989

Canadians Buy Kist Canada, Including All Empire Rights

Purchase of Kist Canada Ltd. by Canadian interests was announced this week.

Until recently, the Stratford, Ont., firm, which was incorporated as a Dominion company in 1933, operated as a subsidiary of Citrus Products Ltd., Chicago.

The new all-Canadian directors include as president, Dr. H. A. Showalter; vice-president, Mark J. Seguin; secretary-treasurer, A. Riches, Jr.; and director and manager of the Quebec and Maritimes operations, T. L. Tremblay of Montreal.

Two distinct operations were included in the transaction. One was the manufacture and sale of concentrated flavors for the soft drink and ice cream industries, specializing in citrus juices. The other was the soft drink bottling plant operating under the name, Stratford Kist Beverages.

Full title to a useful list of trade-marks headed by "Kist" is vested in the Canadian company, and includes rights throughout the Dominion and the British Empire.

Stratford Kist Beverages, a wholly owned and registered subsidiary of Kist Canada Ltd., manufactures and sells to dealers in the Stratford district. A. A. "Bert" Wilder is general manager of the bottling division, and C. E. "Cliff" Bradley is sales manager.

Kist Canada Ltd. operates a franchise plan whereby bottlers in various territories are given the right to produce a full line of soft drinks under the "Kist" trade mark. The company offers complete service to the bottler, including assistance and counsel on sales, advertising, production, technical and accountancy problems. The company maintains a technical laboratory.

Kist bottling plants now serve 47 Canadian communities. In addition, 23 British countries, possessions, and affiliated countries are covered in the export field.

Sale of "Kist" beverages is supported by merchandising and advertising services of The James Fisher Co.

Short Position Down on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as of May 31 shows aggregate short positions, eliminating odd lots, on the books of member firms at 557,970 shares of 142 issues, compared with 613,967 shares of 154 items on May 14.

Largest net changes on mining stocks were:

Stock:	Sales	Stock:	Sales
Bobjo	—16,500	Okalta	—4,600
Roche L. L.	—10,500	N. Marlon	+4,500
North Inca	—9,500	Nicholson	—4,200
Yellorex	—7,500	Sherritt	+4,000
Golden M.	+7,500	Quesabe	+3,700
Dickenson	—6,000		

Largest changes in industrial stocks were:

Stock:	Sales	Stock:	Sales
Milt. Brick	+1,600	Int. Nickel	+400
Can. Brew.	+1,075	Brazilian	+300
Dom. Text.	+500		

Here is the complete short position:

Stock:	Sales	Stock:	Sales
Abitibi	2,050	Labrador	7,300
Algoma Steel	375	Lake Dufault	3,500
Aluminium	90	Lamaque	100
Amal. Larder	1,000	Lapaska	500
Anacon Lead	3,500	Laura Secord	50
Anglo-Cdn.	5,200	Leitch	4,900
Argus Corp.	600	Little L. Lac	3,000
Arjon	12,500	Loblaw B	50
Armistice	2,000	Macassa	2,000
Atlantic Oil	2,000	MacDonald	8,500
Atlas Steel	100	M'Millan Ex. B	100
Aumaque	5,000	Madsen R. L.	1,900
Base Metals	9,500	Malartic G. F.	3,000
Bell Telephone	360	Massey-Harris	100
Bevcourt	500	McKenzie R.L.	6,000
Bidgood	500	Milton Brick	1,600
Bobjo	3,500	Mining Corp.	1,000
Boymar	500	M. & O. Paper	700
Bralorne	300	Negus	1,200
Brazilian	400	N. Calumet	5,700
B. C. For. Pr.	700	New Goldvue	2,500
Buff. Anker.	3,400	New Jason	3,700
Calgary & Ed.	3,400	New Marlon	10,500
Campbell R.L.	1,000	New Norzone	500
Can. Nor. Pwr.	125	New Thurbois	1,000
Cdn. Brewer.	4,475	Nicholson	22,600
Cdn. Celanese	400	Noranda	400
C. In. Alc. vot.	400	Normetal	7,400
C. P. R.	1,785	North Inca	3,500
Cdn. Cickers	100	O'Brien	900
Cdn. W. Lumb.	100	Okalta	9,800
Ch. Research	5,100	Orange Cr.	400
Chesterville	4,400	Osisko	10,000
Cochenour	2,600	Pacific Pete.	7,100
Cockshutt Plow	200	Pamour Porc.	1,800
Cons. Smelters	410	Paymaster	500
Cons. Paper	900	Pickle Crow	500
Conwest	3,000	Pend Oreille	7,800
Croinor	7,500	Powell River	500
Dickenson	8,500	Preston E. D.	4,100
Dist. Seagrams	100	Price Bros.	150
Dome	500	Quemont	500
Dom. Coal pr.	200	Quesabe	4,000
Dom Stl. & Coal B	400	Reeves MacD	1,500
Dom. Stores	100	Roche L. L.	31,000
Dom. Textiles	500	Royalite	300
Donalda	12,000	Roybar	8,000
Donnacona	300	Russell Ind.	100
Duvay	36,500	San Antonio	1,600
E. Malartic	1,100	Sannorm	9,000
E. Sullivan	23,000	Shawinigan	100
Eldona	30,700	Shawkey	1,000
Eureka	9,300	Sherritt Gor.	46,000
Fanny Farmer	70	Silanco	10,000
Ford Motor A	300	Silver Miller	1,000
Giant Y'knife	[illegible],100	Starr. Olsen	3,000
Globe Oil	1,500	Steep Rock	6,700
Goldale	2,500	Sullivan	1,500
Golden Man.	16,000	Sylvanite	1,200
Goldora	1,000	Teck-Hughes	500
Gt. Lakes Pap.	205	Thompson-L.	1,000
Gulf Lead	3,000	Tower Pete.	500
Hard Rock	2,000	Tr. Resources	5,200
Hedley Masc.	1,000	Un. Keno H.	1,800
Hollinger	500	Upper Can.	1,600
Hudson Bay	375	Ventures	700
Imperial Oil	1,200	Waite Amulet	1,600
Int. Nickel	900	Walkers G&W	100
Int. Paper	25	Winnipeg El	1,225
Int. Uranium	7,500	Yellorex	7,000
Kerr-Addison	2,050		
Kirkland L.	1,200	Total	557,970

Bond Yields Hold Steady

The 40 bond yield average, as compiled by McLeod, Young, Weir & Co., stood at 3.43%, as at May 31, 1949, unchanged from April 30. Yield averages for municipal, utilities and industrial group of bonds decreased fractionally while the average for 10 provincial issues increased to 3.18% from 3.15% the month previous.

The current bond yield average compares with 3.42% at end of November, 1948, and 3.37% a year ago at the end of May, 1948. Here are yield averages for each of the four separate groups:

	May 31 1948	Apr. 30 1949	May 31 1949
10 Municipals	3.44%	3.57%	3.56%
10 Provincials	3.14%	3.15%	3.18%
10 Utilities	3.43%	3.40%	3.38%
10 Industrials	3.46%	3.60%	3.58%
40 Bond average ...	3.37%	3.43%	3.43%
Average maturity .	17† 2*	16† 6*	16† 5*
Dominion 3/66	2.95%	2.95%	2.92%

†Years. *Months.

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Applications are now being entertained for boys who will be ready to enter Ridley in 1949 and later years. Fall Term opens Tuesday, September 6, 1949.

RIDLEY COLLEGE
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2-49

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRAZILIAN TRACTION, LIGHT & POWER CO. 1948 net profit of $27,086,242 was 4.3% higher than 1947's $25,981,364. Increase in gross earnings was 10.1% as compared with 18.31% for 1947 over 1946. The year witnessed a further growth in services with the exception of transportation, which showed a reduction due to the withdrawal during the year of the bus operations in the City of Rio de Janeiro.

Operating expenses increased 11.6% (21.28% for 1947 over 1946) due principally to higher prices for materials.

Cash expenditures on capital account total $32,436,579 ($47,986,435 in 1947) and was 9% higher than had been estimated at the beginning of the year due chiefly to the advanced delivery of certain equipment.

In general, capital expenditures were on a restricted basis pending completion of the negotiations with the International Bank for Reconstruction & Development. Legal formalities in connection with a loan from this bank were completed on May 9, 1949, the effective date of the loan. The loan is for $75,000,000 U.S. or it equivalent in other currencies (except cruzerios); matures on Jan. 1, 1974 and will be fully amortized at maturity by a sinking fund commencing in 1953; is guaranteed by the Government of Brazil and will be evidenced by collateral trust bonds of the company. Interest is payable at 3½% on funds advanced with an additional 1% bank charge on such advances. The company also pays a commitment fee on the amount of the loan not yet withdrawn at the rate of 1½% a year for the first six months and thereafter of about 2½%.

Overall cost of the capital expenditures program for electrical and telephone services to be carried out under the terms of the loan agreement is estimated at $182 million, the non-cruzerio portion of which is approximately $75 millions. Making allowance for the fact that work under the program commenced at the begining of 1947, it can now be estimated that it should be completed by the end of 1952.

Capital budget for 1949 has been tentatively set at $40 million.

Electric power load growth continued. Generation for 1948 for the Rio system was 1,510 million kwh, an increase of 14.8% and for the Sao Paulo system was 2,693 million kwh, an increase of 14.2%. Reduced reserve storage for the Rio system combined with the continued high increase in the rate of electrical energy consumption, pending completion in 1952 of the Paraiba-Parai diversion project, may require the imposition of further restrictions on the use of electrical energy in the Rio system. The whole system is still operating without any adequate spare capacity.

No additional generating units were placed in service on the Rio system during 1948. Except for engineering studies and investigations, all the work in connection with installation of units and other future units at Fontes power plant has been postponed until work starts in the Paraiba-Parai diversion project. Construction work on the Paraiba-Parai diversion project was suspended pending completion of negotiations with the International Bank. Work on the installation of the fifth unit at the Ilha dos Pombos plant was continued and the 52,000 kw unit is expected to be placed in service in 1950.

For Sao Paulo system, preparatory work for the installation of unit No. 8 at Serra Cubatao was carried out in 1948 and it is expected to be placed into service by the end of 1950. The capacity of No. 2 generator at the Serra Cubatao station was increased from about 28,000 kw to 41,000 kw. Widening and deepening of the Pinheiros Canal was suspended during the year. Installation of Traicao pump No. 2 was postponed until 1951.

The 330 kilometer 230,000 volt transmission line for interconnecting the Rio and Sao Paulo systems was completed during the year as was also the installation of the 75,000 kva transformer bank at Cubatao to connect the line to the station. Work on the frequency changer at Aparecida was started and it is expected to be ready for service in 1950.

Although 30,768 new telephones were connected to the system during the year, an increase of 8.8% in telephones in service, the shortage of materials continued and it was impossible to satisfy demand. Number of prospective subscribers waiting connections totaled 143,360 at Dec. 31, 1948. In the year 17,159,701 toll calls were completed, an increase of 10.33%.

Although it was necessary to continue rationing restrictions for gas service, total sales of gas showed an increase of 9.5% and total number of consumers was up 7.5%.

The net loss in operation of tramways in the cities of Rio de Janeiro and Santos was greater than in 1947 notwithstanding an increase of approximately 5% in gross revenue. It is expected that these services will continue to be unremunerative. The last route in Rio de Janeiro was discontinued on Nov. 15.

Throughout the year operating companies encountered very difficult labour problems which, with the co-operation of the government and the unions involved, resulted in an agreement in February, 1949 which increased wages on the average by 26.5% and increases tariffs concurrently by an amount almost sufficient to meet the wage increases and the added cost of two new social laws.

CONSOLIDATED* INCOME ACCOUNT

Years Ended Dec. 31:	1948 $	1947 $
Gr. earn. fr. op.	101,945,202	92,578,431
Less: Op. exp.	63,754,132	57,097,476
Depreciation	8,136,196	6,601,311
S.f. & other ch. .	939,768	966,708
Bond int.	1,262,229	1,435,429
Gen. amort. res. .	1,000,000	1,000,000
Net rev. fr. subs. ..	26,852,877	25,477,507
Add: Other inc. ...	233,365	503,877
Net profit	27,086,242	25,981,384
Less: Pref div.	23,604	23,604
Com. divds.	14,054,281	14,053,945
Surplus for year ...	13,008,357	11,903,835

*Excl. interco. items.

Earnings per Share and Dividend Record:		
Pref.: Earned . ..	$6,885.16	$6,604.32
Paid	6.00	6.00
Com.: Earned ...	3.85	3.69
Paid	2.00	2.00

COND. CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & gov. bds. ..	$16,047,075	$19,505,197
Accts. rec.	17,408,015	12,347,403
Inventories	17,969,516	20,883,095
Total curr. assets	51,424,606	52,735,695
Misc. assets	7,224,847	5,913,508
Inv. in subsids.	35,655,993	33,963,872
Fixed: Prop.	422,082,589	393,827,611
Total assets	516,388,035	486,440,686
Accts. pay. & deps.	35,869,863	26,352,731
Divds., int., etc. ...	5,358,972	8,117,352
Total curr. liab. .	41,228,835	34,470,083
Funded debt	18,364,335	19,572,537
Deprec. res.	111,157,847	105,110,941
Other reserves	83,698,660	78,357,124
Capital stock	179,751,630	179,751,630
Subs. shs. o/s	1,634,193	1,624,193
Surp.: Brazilian	80,502,535	67,494,178
Working capital ...	10,195,771	18,265,612

CANADIAN FOREIGN INVESTMENT CORP. net profit of $311,282 in 1948 was down 10.8% from 1947's $348,906. The reduction is mainly due to a 5% increase in the Brazilian tax rate applicable to company's revenue from that country and to a smaller degree to higher general expenses, President W. Allan Black, Jr., states.

Dividends, after tax, from stock holdings of Companhia Brasileira de Cimento Portland Perus, decreased from $355,453 to $33[illegible],980. None was remitted to the parent company in dollars on account of the dollar shortage but was taken into the statement at the rate of 5.2c per cruzeiro. Last mid-summer dollar exchange for $241,045 came forward which serviced the balance of the cement company's 1947 declared dividend. Since then no further dividends in dollars have been received. The present exchange situation is difficult and could remain so for some time, Mr. Black states.

Starting with 1949 earnings, a restriction on foreign exchange and dividends paid to non-resident shareholders mentioned in the April 26, 1946, report will be in effect.

Consumption of cement in Brazil remained at a high level. Plant operations at the Brazilian company were at full capacity and 1,265,283 barrels of cement were shipped (1,155,702 barrels in 1947). Sales and production were both a record. Prospecting and quarry developments are continued to be carried on to extend as far as possible limestone reserves. Two additional diamond drills have been purchased to expedite the exploration.

Operating prospects for the Brazilian company for 1949 appear satisfactory, although there are indications that the demand for cement is not so insistent, Mr. Black states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Income	$414,814	$418,030
Less: General exp. ...	43,032	28,532
Taxes	60,500	40,592
Net profit	311,282	348,906
Less: Com. divds.	220,248	183,540
Surplus for year	91,034	165,366
Earnings per Share and Dividend Record:		
Common: Earned ..	$4.24	$4.75
Paid in yr.	3.00+1.00	3.00

BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$64,933	$70,862
Mkt. securities*	558,769	558,769
Brazilian bonds	27,038	39,506
Interest in subsid.	950,735	847,629
Total assets	1,601,475	1,516,766
Tax provision	286	161
Exchange res.	274,000	190,000
Pension res.	27,000	27,000
Capital stock	456,060	456,060
Earned surplus	844,129	843,545
*Market value	561,362	577,819

KAYRAND MINING AND DEVELOPMMENT CO. plans further work this summer on its lead-zinc property 12 claims in Carlton and Woodstock parishes in New Brunswick although three drill holes completed in this property last year were not up to early expectations. On the Dalquier twp. property, it was decided to complete geophysical work in an effort to isolate areas of sufficient consequence to warrant drilling. Sulphides zones, in a highly shattered state, have been located. Balance sheet as at Dec. 31, 1948, showed $447 cash as against current liabilities of $275.

The Mexican Light and Power Company, Limited

Incorporated under The Companies Act (Canada)

5% SECOND MORTGAGE 50-YEAR BONDS AND DEBENTURE STOCK, DUE 1968

Notice is hereby given that in accordance with the provisions of the Trust Deeds securing the 5% Second Mortgage Bonds and Debenture Stock, a payment of five per cent., as under, will be made on 1st July, 1949, to the holders of the Second Mortgage Bonds and Debenture Stock, in respect of interest for the year ended 1st December, 1948. Payment will be subject to the regulations and instructions of the Custodian of Enemy Property and also to the exchange control restrictions applicable thereto.

(1) Interest at the rate of one shilling (£0.1.0) for each £1 of stock will be paid on 1st July, 1949, by cheque in sterling to Second Mortgage Debenture Stockholders of record on that date. As provided in the Trust Deeds, no transfer will be registered during the twenty-one days immediately preceding the said date of payment.

(2) Interest at the rate of five pounds (£5.0.0) on each bond of the par value of £100, and two pounds ten shillings (£2.10.0) on each bond of the par value of £50, will be paid in sterling to holders of Second Mortgage Bonds on presentation of Coupon No. 8-X on and after 1st July, 1949, at the Bank of Scotland, 30 Bishopsgate, London, England, or at the office of The Canadian Bank of Commerce, 25 King Street West, Toronto, or at its Agency in New York, Exchange Place & Hanover St., New York City, U.S.A., at the holder's option.

Dated Toronto, Canada, 3rd June, 1949.
The Mexican Light and Power Company, Limited

E. A. GRAYDON,
Secretary.

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A Landmark and a Lesson

Everyone will agree with G. L. Stewart, president of Imperial Oil, that the start of work on the company's new pipelines east from Edmonton is a "landmark in Canadian industry." It is more. It is a clear demonstration of what risk capital means to Canada. It is an unanswerable challenge to the Socialists and Communists who would put shackles on enterprise.

The Steel Company of Canada has started to process 67,000 tons of steel, which will be shipped out in the next 10 months to Page-Hersey Tubes Ltd. to be made into pipe. As the months pass, the pipeline will be laid across the prairie. By the end of 1950, according to Mr. Stewart, it will have reached Regina. It is not fanciful to look forward to the time when the line will extend to the United States or to the Head of the Lakes and when Canada's exports of oil from the West will go far toward paying for her imports of oil to the East. Already the newly found fields of Alberta are supplying enough oil to meet all the needs of the prairies. The potential production is enough to satisfy a much wider market.

All this development means incalculable benefit to Canada. It opens up new vistas for the prairies. It means more jobs for more Canadians. It means a vital saving in U. S. dollars. And none of it would have happened if there had not been, in Imperial Oil and other companies, aggressive business managements supported by adequate funds of risk capital.

The shareholders of Imperial Oil, to say nothing of the other companies, allowed the management to risk their funds in a search which might have been futile. No less than $23 millions were spent by this one company on prospecting and drilling in Western Canada before the Leduc discovery brought the first reward, and the oil industry will spend about $100 millions this year on prospecting and development in Alberta.

If the Socialists ever manage to dry up this adventurous spirit with its readiness to take risks, we shall be near the end of the development of Canada.

Not the Time for Strikes

With buyer resistance at home and abroad stiffening, with consumers able to pick and choose their requirements in most lines after 10 years of shortages, this would look like the worst possible time for any labor leader to call a strike. Only under the most pressing circumstances, one would imagine, would any union head countenance such a step. Yet industry continues to be plagued with irresponsible and illegal strikes.

For a month the commercial building trades in Toronto were tied up over the flimsiest pretext. As in the Ford strike at Detroit there was no dispute over wages and the men went back to work under exactly the same conditions as when they quit. At Asbestos in Quebec a strike has been going on since last winter and again impartial observers will find it difficult to locate any major difference to be settled. With their jobs dependent on export orders, where lower prices are vital, workers in National Steel Car's plant at Hamilton did the very thing that will make it impossible to lower costs. They went on strike.

If ever there was a time for labor and management to settle down and work together it is now. The cost of living is leveling after a decade of climbing. There are more people employed in Canada and at higher wages than ever before in history. There is plenty of work waiting to be done, new country to be opened up, new tools and new processes required for this vital job of national development.

But all this development can be retarded if not sacrificed indefinitely unless labor and management co-operate. Strikes at this critical time can only antagonize the public, make it still more difficult to sell our export surpluses abroad, could indeed turn what should only be a normal adjustment period in our economy into a serious depression.

They Want Something Different

There will be solid backing for the current campaign of the Junior Chamber of Commerce to stimulate more interest in Canadian cooking.

There is certainly room here for immense improvement and few things are more important in attracting and holding tourist trade than good food, properly served.

Most visitors from the United States or another province, however, don't come hundreds of miles to get exactly the same kind of meal they get every day at home. They want a change. And this is where the JCC comes in. In co-operation with Chatelaine Magazine and the Bank of Canada, 10 special recipes have been chosen to represent the various provinces of Canada and to give the visitor something different.

The Junior Chamber of Commerce has furnished the country with a set of these special dishes, and in a booklet published this month it will feature additional French-Canadian recipes, some of them dating back to 1600. If this move has accomplished nothing else, at least it turns the spotlight on Canadian cooking and that alone is worth while.

Where Farm Subsidies Lead

Subsidies to farmers have cost the United States taxpayers almost $11 billions in the last 15 years, and the pace of these handouts has been increasing according to an official estimate just released. Enormous sums of public money are being poured out to support the market for wheat, corn, cotton, butter, eggs, potatoes and other crops. What these transactions will finally cost will not be known for many months, perhaps years.

Even a country as rich as the United States cannot afford losses and risks of this magnitude. In a frantic effort to get the load off its back, the Government is casting about desperately for a solution. One proposal, certainly in that category, is the Brannan plan. This would underwrite all agricultural production in the United States. The price? Absolute control of acreages, planting, sales, storage, etc., by Washington. In other words socialism of what has always been the most privately owned of industries.

Although Canadians have had a grandstand seat right next door to this disturbing U. S. development, far too few of them have heeded the lesson. Instead of deploring the trend, many farm leaders have been asking for more and more subsidies, have said that we should be following Washington's example, have been advocating more schemes which can only lead to complete government control of their own industry.

They have done this too in the face of warnings from government officials themselves, who do not relish the responsibility of making decisions that only the individual farmer can and should make. At the International Farm Conference at Guelph last week, former Deputy Minister Barton, now special adviser to the Dominion Department of Agriculture, didn't get many cheers but he spoke the blunt truth when he said that farmers were risking their independence by asking far too much of government.

It is about time we realized that subsidies, like medicine, have only temporary use. We cannot go on asking the consumer to pay two prices for his food, one to the producer and one to the tax collector. If we insist on the government maintaining prices, then the Government to protect itself from bankruptcy must also insist on taking over agricultural production lock, stock and barrel. If the Canadian farmer does not want that to happen and happen soon then he had better start asking some of his leaders where all these fancy plans for controlling this and that are leading.

Uniformity Security Laws

Uniformity of security legislation and reciprocal registration throughout Canada should be our goal, O. E. Lennox, chairman of the Ontario Securities Commission, told an Oakville audience last week. There can be few if any arguments marshalled against that contention and there are many for it.

With one set of rules operating from coast to coast, time and money would be saved legitimate business and the development of the natural resources of one province by capital from another, would be greatly facilitated.

To secure this uniformity, of course, there will have to be complete co-operation between the various provinces. Mr. Lennox stressed the usual difficulties in getting this co-operation but he omitted perhaps the most important of all. That is the confidence of the other provinces in the administration of securities legislation in Ontario, where by far the largest number of stock issues originate. In the past, at least, there has not always been that confidence. It must be established firmly before there can be any real hope of the other provinces entrusting the main job to one province.

Jesuits' View of Asbestos

Significant comment on the Asbestos strike, now approaching its fourth month, appears in the June number of the Jesuit monthly Relations. Reflecting very clearly the attitude of the more militant wing of the Roman Catholic clergy in Quebec as described recently in The Financial Post, Father Jacques Cousineau S.J. declares that the Asbestos strike is one of the most important events in the social history of Quebec. Another Jesuit, Father Alexandre Dugré, contrasts it with the seamen's strike, declaring: "Asbestos and Thetford have suffered to end suffering, as others make war to end war."

The articles take on particular significance in view of the failure of the attempts of Quebec Labor Minister Barrette to arrange a settlement In more than two weeks the talks did not clear the first hurdle, which was the question of a guarantee that the company would not discriminate against any strikers when and if they returned to work. (The Post, May 28).

Father Jacques Cousineau, who is chaplain to the Montreal syndicates and a member of the Sacerdotal Commission of Social Studies, says in his article: "This involves a typically Quebec industry: the riches of the earth are dug up and exploited by and for a foreign undertaking. The Canadian Johns-Manville Company, which sets the tone both for the other companies and for the provincial government, is 100% American in spite of its name. But it refuses to bring up here the working conditions which already obtain down there."

After reviewing help given the strikers by other unions, students and farmers, Father Cousineau adds: "French Canada has refound its unity in charity. Communism has been routed for a generation. The Church acted with all the delicacy demanded by the situation and by the danger of colliding directly with the state. But the act stands, a warning and a judgment. . . . Will the politicians understand?"

Father Dugré's article includes this statement: "The collections for the strikers are eloquent. If the legislators don't like them, whose fault is it? It is regrettable that this strike should have broken out under a government of Union, which is no worse than another, and just before the elections. But what would you? Our priests have supported the workers, the parochial family . . . They are following the doctrine of the Church, repeated from one Pope to the next."

As explained in The Post article these views cannot be taken as representing "the official church policy," or as necessarily having the support of the bishops, but they do show very clearly what one influential section of Roman Catholic opinion in Quebec is teaching.

A New Set of Customers

Most people realize readily enough that there are more people in Canada today than there were 10 years ago, and still more than there were before the first Great War. What many do not realize, however, is that it is not just a larger number of customers we are dealing with today, but an entirely different set of customers.

Of approximately 12.9 million consumers in Canada today:

73% or 9.5 million had no adult experience in World War I (had not attained age 18 by 1918)

60% or 7.7 million had no adult experience with the 1929 crisis (had not attained age 18 in 1929)

51% or 6.5 million have had no adult experience with other than a Liberal administration (had not attained age 18 in 1935)

44% or 5.7 million have not had any adult experience with a peacetime economy (under 18 in 1939)

In planning advertising and other public campaigns those "vital" statistics should not be ignored.

Napier Moore's Scratch Pad

ONE OF THE CHIEF interests in the life of Norman Holland, president of Brandram-Henderson, Ltd., is the Montreal unit of the Shriners Hospital for Crippled Children.

To benefit that cause, the Hamid-Morton Trained Wild Animal Show and Circus was brought to Montreal; played to 140,000 people.

Since boyhood Mr. Holland has been fascinated by clowns. He knows a lot of them, including the famous Bozo, who was with the circus. When the show arrived, Holland looked up Bozo. He may have mentioned that he had a secret ambition to be a clown. At all events, on the opening night, in tramp costume and hidden behind a Bozo-applied make-up, Holland was in the ring, doing a sort of a double turn with the master comic. Evidently he was very good; also he had the time of his life doing it. Because he played the entire week, matinees included.

The other evening Holland showed us some photographs taken during his run. One showed him in the lions' cage, hugging in his arms (and the man is nearly 70) a 150-pound lion cub — holding it right off the floor. We asked him if, underneath the enormous greasepaint smile, his face didn't register some concern. He looked surprised and said, "Goodness, no. I'm very fond of animals."

• • •

NORRIS R. CRUMP, CPR vice-president, is greatly interested in old firearms. No ancient shooting-iron has a bigger kick than Crump gets out of a story he is currently telling.

One of the fellows who worked for him in Saskatchewan, a 60-year-old Irishman, knows of his hobby. Recently he wrote Crump stating that he had remembered a couple of old powder horns which used to be in the old homestead back in Northern Ireland. He said he had written to his mother (probably in her eighties) who now lives in England, asking whether the old pieces were still around. Not long afterward he forwarded the old lady's reply. She wrote: "Are you still using those things out in Canada? We're in the Atomic Age in England!"

• • •

REBUILDING of the British House of Commons Chamber, destroyed by German bombs May 10, 1941, is well advanced. The architect thinks the new parliament will be able to meet in the completed chamber in the autumn of 1950.

From all parts of the Commonwealth are being sent products to be molded into the chamber's fabric and furnishing. Canada is supplying timber and a white oak table. From the Knysna forests of South Africa has come the wood to be fashioned into chairs for the Clerk of the Ways and Means Committee and for two Clerks of the House. We hope these officials won't be embarrassed by the communiqué which refers to this material as "stinkwood."

• • •

IN SAN FRANCISCO we once spent a morning with A. P. Giannini, head of the Bank of America, who died last week. Mr. Giannini had a keen interest in Canada and a profound respect for the Canadian banking system. When around 1904, he founded his Bank of Italy in California, he persuaded quite a number of Canadian bank clerks to join him. He said they were the best-trained bank clerks in the world.

• • •

HEAD TABLE GUEST at a dress-up dinner, a well-known Toronto business executive arrived a trifle late, apologetic and out of breath. After a frantic day at the office he had dashed home to change. Having hurled himself into his boiled shirt, he discovered that, owing to a succession of formal events, there wasn't a collar left in his drawer.

This rocked him for a moment. Then it flashed upon him that, with a bit of pulling, one of his son's collars would fit him. He darted to the son's bedroom, pulled out the bureau drawer. No collars were visible. Then his eye lit upon a leather collar case tucked away at the back. It had been presented to the son by some college mates, but for some reason he hadn't used it. With trembling hands the father opened the case. Inside, its pristine whiteness lovely to behold, lay a brand-new collar. He lifted it out; uncoiled it glanced at the size. His jaw sagged. For there leaped at him the name "Cathedra." It was a back-to-front clerical collar; a prank of the donors of the case.

That is where we'd leave the story did we not know that readers, brought by agony of suspense to the edge of their chairs, would want to know how the stricken man arrived at the dinner wearing a collar. He simply did what you would have done. He went to the laundry basket, dug out a dirty collar and wore it.

Stop Me If—

Neighbor: "Where is your brother, Willie?"

Willie: "He's in the house playing a duet. I finished my part first."

• • •

Daughter: Father, can my fiancé replace your business partner that died this morning?

Dad: It's all right with me—if you can arrange it with the undertaker.

• • •

The housewife complained to the village butcher that she thought there was rubber in the sausages he'd sold her.

The butcher explained: "Madam, you must remember that the motor car is now replacing the horse everywhere."

• • •

When the white man discovered this country, the Indians were running it. There were no taxes, there was no debt. The women did all the work. And the white man thought he could improve on a system like that!

Cartoon by Grassick.

"CAN YOU GET THEM LOWER, CUPID?"

Post Scripts

Alberta's Gas Boss

Frank Austin Brownie at 41 heads two of Alberta's biggest industries, Canadian Western Natural Gas Co. Ltd., in Calgary and Northwestern Utilities Ltd., Edmonton, serving the province with natural gas requirements for industry and household use.

His appointment was announced recently along with the resignation of H. R. Milner, K.C., who has been appointed to new office of chairman of Canadian Western, Canadian Utilities Ltd. and Northwestern Utilities.

MR. BROWNIE

Born in Montreal in 1908, Austin, as he is known to associates, joined the Northwestern company in 1935 after graduating from the University of Alberta with his B.A., B.Sc. in 1934.

Keenly interest in the technical and engineering end of the business, Austin Brownie generally arrives at his modest office at the Canadian Western Natural Gas Co. in Calgary before other workers and often beats the clerical staff to his desk. A neat, conservative dresser, he finds little time for outside interests other than gardening for which he has developed a keen penchant during the last two summers.

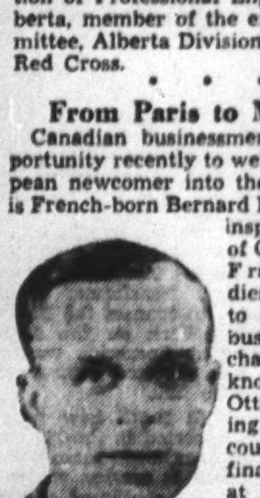
Heading the two companies necessitates frequent trips between Alberta's capital and his home city Calgary, but having once been airsick he shies away from aircraft and is a confirmed train rider.

A heavy cigarette smoker, Brownie is available for consultation with any member of the staff and can and does lend his advice on technical matters which sometimes stump those not as experienced in gas company operations.

Immediate past president of the Canadian Gas Association, Brownie is now member of the executive committee, vice-president of the Association of Professional Engineers of Alberta, member of the executive committee, Alberta Division the Canadian Red Cross.

From Paris to Montreal

Canadian businessmen had an opportunity recently to welcome a European newcomer into their ranks. He is French-born Bernard Lechartier, 41, inspector-general of Credit Foncier Franco Canadien. While new to Canadian business Mr. Lechartier is well known to many Ottawans, having served as counsellor and financial attache at the French Embassy for the past three and a half years.



MR. LECHARTIER

Some claim that there are two types of Frenchmen—Parisians and others. If so, friendly Bernard Lechartier certainly belongs in the former group. He was born in the Paris district of Chalons-sur-Marne and took his law degree at Ecole Libre Politique. Until he came to Ottawa he was never far from the French capital for very long except for an unwelcome sojourn in Germany as a prisoner of war at Trier Stalag 12D.

After university M. Lechartier joined the French Railway Organization, a body which was roughly the equivalent to the Canadian Railway Association. He served with the committee of directors for five years until the railroads were nationalized. After the railways came under public ownership Lechartier became secretary to the president of the nationalized company.

He joined the French army in 1940 and was taken prisoner. He was repatriated in 1941 due to ill health. Lechartier says the next four years were difficult for those who were forced to live in France, work under the Germans and keep the French economy going. He was appointed general secretary for economic affairs in region 18, Burgundy.

Lechartier says this job meant that he had Germans constantly on his tail either demanding information or giving instructions. He has never learned to speak a word of German and thinks his inability to do so came in handy during this time.

Lechartier jumped at the chance to come to Canada when it was offered after the war. He says he has not been disappointed and likes the Canadian way of living. Naturally, however, he and his Paris-born wife look forward to the visits back home and have managed four or five so far. The Lechartier's have five children—four girls and a boy. The youngest was born in Ottawa.

Mr. Lechartier has made good use of the Canadian landscape and scenery with his camera and is a devotee of color photography. Also since arriving he has taken up golf—but he emphasizes that he is still learning.

• • •

Insurance Via Teaching

The recent appointment of Milton C. Holden as managing director of the Wawanesa Mutual Insurance Co. fulfills a prophecy of the company's founder, A. F. Kempton in 1938. Mr. Kempton, then retired for 18 years, said that some day his management would become Mr. Holden's responsibility. At the company's last annual meeting what he said came true.

MR. HOLDEN

The company is now the largest Canadian fire mutual. It is writing more automobile insurance than any single company in Canada. Its growth the last 25 years has verged on the phenomenal and to most of it Mr. Holden has been an eye witness. He has been with the company for nearly 22 years.

American born, he has lived most of his 51 years in Manitoba. His family came to Melita in southwest Manitoba when he was five. They moved to Boissevain four years later, where he got a public and high school education.

Whatever the reason, which he doesn't clearly remember himself, he always wanted to go into the insurance business. His tutorship in it started with teaching school. He taught in Manitoba schools eight years, and was known as a successful teacher. In these years he managed to get the equivalent of two years at the University of Manitoba by attending summer school and doing other work extra-murally. Before he was 30 he joined the Wawanesa Mutual.

He started as an agent and loss adjuster in 1927. Proving one of the company's most successful agents he was advanced in 1933 to be manager of the company's office in Winnipeg. Three years later he was transferred to Vancouver in the same capacity. Here he was credited by the home office with having been the first one to establish the company's Pacific coastal business on a satisfactory basis.

Following retirement of H. E. Hemmons in 1948, Mr. Holden went to the head office as general manager and at the recent annual meeting was appointed managing director.

What Others Are Saying

Editorial of the Week

They Need a Lesson

Vancouver Province

There are some people mixed up in the current jurisdictional dispute between two unions over Canadian deepsea shipping, who need to be taught a lesson.

They need to be taught that kidnapping, axe attacks, intimidation, slugging do not go unpunished in Canada.

Disgraceful incidents of the past few weeks, culminating in a midnight axe attack on men asleep on board a ship at a North Vancouver wharf, are shocking to Canadians.

And they are revealing.

They reveal the mentality of certain elements who take advantage of labor disputes to defy the law.

There is a danger here, the danger that we may begin to accept these things as inevitable in labor disputes. They are not inevitable.

Aside from the legal arguments over the rights of the disputants to picket, we can only hope that the authorities will catch up with the goons who wield the axes and blackjacks.

They need a lesson.

Other People's Views

NEWFOUNDLAND election results, in the opinion of the **Halifax Chronicle-Herald** "are not so much political (in a provincial party sense) as national in significance. They add up to an emphatic endorsation of Confederation."

IF CURRENCY REVALUATIONS is to come, says the **Vancouver Sun** "it should be however, on as wide a scale as possible. Then only should it be possible to effect it with the least dislocation. The curse of the modern trading epoch is too much bilateralism. Canada ought not to contribute to it."

FREIGHT CARRIERS should come under one control argues the **Ottawa Journal**, "The confusion of 10-province control of trucking should be ended. In the national interest the movement of freight within this country whether by train or truck should be brought under one authority. That would involve an agreement of the Dominion with the provinces, and the provinces are loath to surrender any of their powers. The trucking interests not unnaturally prefer the present system, but it is the public interest that should prevail."

USELESS AND A WASTE OF MONEY will be the Canadian Federation of Agriculture's appeal to the Supreme Court on the margarine issue, says the **Family Herald and Weekly Star**, a national farm paper published at Montreal. "This appeal will be worse than merely wasted time What the Federation of Agriculture should be pressing for—with all its weight and power, is uniform provincial legislation to regulate the manufacture and sale of margarine so that it cannot compete with butter unfairly."

COARSE GRAIN MARKETING through the Wheat Board means the virtual closing of the Grain Exchange, states the **Winnipeg Free-Press** which points out: "Under the circumstances there should be no illusions on the part of the farmers as to what will happen after August 1. They will then be compelled by the Dominion Wheat Board Act of 1948 to market their coarse grains not through a producers' board but through the Wheat Board which is a branch of the Department of Trade and Commerce at Ottawa. And this will have happened solely because of the campaign against the market carried on by the wheat pools."

RODEO DAYS are numbered if the decline of the horse continues, warns the **Edmonton Journal**: "The result of all this is that while cowboy contestants may be as numerous as ever, there just aren't the animals for them to perform on. The smaller shows, with limited budgets, are likely to suffer first, but even the big events such as the Calgary Stampede—probably the most famous rodeo in the world—are bound to be affected in time. In any enterprise the answer would be modernization and adaptation to the changing times, but this is heresy to the true rodeo fan. We can't imagine crowds turning out to see someone ride a bucking jeep or lasso a speeding tractor."

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How Went the Second International Trade Fair?

Post Survey Of Exhibitors Shows Success For Most

How went the Trade Fair? How satisfied were exhibitors, other offerings from overseas? What sort of business was done? business visitors? Who was disappointed, who's coming back? What was the reaction to British,

At the end of the first week, The Financial Post made a survey seeking answers to these questions from many of the principal exhibitors.

Individual disappointments were inevitable, but over-all the Fair could be regarded as a success. Evidence: more than 80% of the exhibitors queried by The Post indicated they either would, or likely would, come back again.

Here's what the exhibitors said:

T. S. Harrison & Sons Ltd., Heckmondwike, Yorks, Eng., (machine tools): Unexpectedly large and promising enquiry volume. Prices competitive with comparable lines and quality U S. and Canadian manufacture Delivery 2 to 3 months. Comments "mainly enthusiastic" and taken with "indications many enquiries will lead to business" the Fair well up to expectations. "Very likely" would book space at next. Fair organization "very good."

Stephens-Adamson Co., Aurora, Ill., Belleville, Ont. (conveying equipment): Pronounced interest — from Czechoslovakia, South Africa, Canada, Brazil and one or two other South American countries — in new zipper-closed belt conveyor elevator shown first time in Canada. "Quality of interest and origin of enquiries" assures substantial business to follow, though no firm business booked in first few days nor any expected. "No competition" for clean, gentle handling of bulk materials from soybeans, etc., up to 1½-in. cubes; a new product. A Czech manufacturer-visitor called it "most interesting process idea at the Fair"; an Indian visitor said: "a singular advance in conveying." Will be back again; Fair distinctly above expectations.

ETA Tool Co. (Leicester) Ltd., Leicester, Eng. (coil winding machines for electrical coils): "Substantial" initial orders from South American hard money countries, including Chile and Guatemala; enquiries in volume from Canada and hope of opening new markets in "enquiries received from St. Pierre et Miquelon and from distant visitors, such as one from Federated Malay States. Little if any competition; product virtually unique outside United States, where ETA machines "also selling well." Delivery 4 to 5 weeks. Fair organization "perfect." Will be back next year with bigger space. Show distinctly above expectations.

Made in Scotland Exhibitors—G. & R. B. Smith Ltd., Glasgow (plastic safety razor and case); Altones Ltd., Lanarkshire (anodyzed metal lamps, etc.): Interest "keen" in Smith long-handled safety razor and in Altones' variegated marbleized metal anodyzing pattern, which "many American and Canadian callers found unique." Prices "distinctly" competitive in Canada and U. S.; delivery 6 weeks in quantity. Orders from Canada predominate; enquiries in character and volume "suggest substantial business to follow" in some other countries. Probably would exhibit again; Fair exceeds expectations.

Bell Aircraft Corp., Niagara Falls, N.Y. (motorized materials handling machine incorporating oversize wheelbarrow, platform truck, snowplow): Substantial volume in Canadian sales, and interest from South America, South Africa, Britain promising, firm enquiries making exhibit unqualified success. Prices and product distinctly competitive, in many ways unique. Delivery 1 to 3 weeks depending on quantity and distance. Most visitors showed "enthusiastic" interest and Fair well up to hopes. Back next time.

Kipp-Kelly Ltd., Winnipeg (air flotation separators for food products, seed, grain, minerals, etc.): South American interest high, prospect of resultant business good. South African enquiries also "lively." Prices and delivery competitive with average offerings in comparable lines. Fair organization "fine"; probably back next time.

London Concrete Machinery Co., London, Ont. (concrete mixers, builders' hoists, self-priming centrifugal water pumps, wheelbarrows): Interest general, and from many countries; notable from South America; enquiries indicate substantial business may result." Delivery and prices competitive in most markets, for some lines well above average. Probably back next time though space undecided. Fair "good all 'round."

William Asquith Ltd., Halifax, Eng., with Modern Tool Works Ltd., Toronto (machine tools): Orders below a year ago but interest high from many countries and "satisfactory volume of orders should result." Prices and delivery on standard tools competitive in many countries, distinctly ahead in some. Good volume enquiries from South America on radial drilling machines, lathes, milling machines, smaller machine tools. Probably would repeat exhibit. Fair well up to hopes.

Stowell Screw Co., Longueuil, Que. (screws, bolts, nuts, rivets, cold headings, metal stampings): Interest in all countries high in Stowell's new "twin-thread" furniture screw (The Financial Post, May 21) and other lines. Some new business placed and enquiries encourage hope of new markets in South America. Prices and delivery "competitive or better" in most countries. Fair "good, well organized"; probably would exhibit again.

Exico Co., Gottwaldov-Zlin, Czechoslovakia (knitting and rubber working machinery, shoemaking and tannery equipment): Canadian enquiries especially pleasing in volume and character; expect fair volume of business may result. South American interest also promising. Prices and delivery considered competitive with similar European offerings. May be back next time.

Cresswell-Pomeroy, and Cresswell Roll Forming, Montreal (prefabricated aluminum roof and wall panels, siding, sash, structural members and ladders; steel sash): Better than expected volume of promising contacts in Canada, South Africa, South American countries. New foreign business seen resulting; see Fair as important avenue to new markets. Prices and delivery competitive in Western Hemisphere countries and some in Europe and Asia. Fair organization and facilities "good" and results beyond expectations. Exhibited last year; probably would be back.

Fleet Manufacturing Ltd., Fort Erie ("packaged" interior doors, aluminum windows): Canadian enquiries in heavy volume, foreign interest also "highly promising." Prices competitive for most quantities and countries; delivery or shipment immediate. Expect to break into new foreign markets through trade fair promotion and similar presentations, plus travel and advertising abroad. Fair up to expectations; would be back next time in all probability.

Robert Cross & Co. (Reading) Ltd., Reading, Berks, Eng. (enamelled steel pipe, manholes, ironwork, foundry chemicals, wallpapers, building materials): Interest "substantial" in enamelled pipe and several building material lines, with volume and source of enquiries suggesting buying in good volume may result. Most enquiries from Canada but many also from Asia, Europe, South America, South Africa. Fair setup and management good. Would like to show again; depends on trade weather and exchange situation.

Canadian Office and School Furniture Ltd. and Steel Equipment Co. (combined exhibit): Not getting as many enquiries as last year. There never was a more difficult time to build up a trade fair. Have had discussions with interested representatives from India, Pakistan, South Africa, South America and Netherlands West Indies, but don't expect actual orders until some time later.

G. A. Harvey & Co. (London) Ltd., British office equipment: First time at Fair. Less business than expected, and Canadian buyers interested in price only. No complaint on Fair organization and likely will be back again.

Canada Pad and Paper Co., (office equipment): Regard Fair as an investment in advertising more than anything else; and we think that if it's going to be good for Canada we should support it. So far not the volume of foreign buyers that were here last year. Some new Canadian business, contacts with Panama and Peru.

Ralph C. Coxhead Ltd., Canada (office equipment): From standpoint of creating interest, not only among publishers but also among a variety of other businesses which could use our vari-Typer machine for all types of promotion work, we're satisfied. While primarily interested in the Canadian market, we've also made contact with potential buyers in India and Pakistan. Probably will come back.

Burrowes Manufacturing Co., Canada (office and print shop equipment): Delivery date is not as important a factor as it was last year; hence this may accentuate the natural tendency for buyers to make up their minds during the last week of the Fair. Enquiries running about the same as last year. Beside Canada, we've talked to representatives from Peru, Venezuela, and the Philippines. Fair efficiently run, likely will be back another year.

Ritchie Office Equipment Ltd., Canada: Exhibiting the Canada-made "Tape-Riter" dictating machine for first time at the Fair. Prime interest in making foreign contacts, but not much to show along that line. Last year exhibited British-made Rotoprint and Copycat duplicating machines, and again this year, seeking to interest principally Canadian buyers. Things a little slower so far. Fair better organized than last year.

Salopian Engineers Ltd., England (agricultural implements): Exhibited here on advice of our own British authorities, and now find out—too late—from a British mission that the plow we're showing isn't the type in most general use here.

L. G. Hawkins & Co., British manufacturers of household appliances: Reception good for things which are different; slow on staple items produced here. For example, a good deal of interest shown in "Electric Hostess" a new appliance designed to keep dinners warm for late-comers. On the other hand, going tough in British-made pressure cookers. Last year there seemed to be more foreign buyers. Enquiries from Denmark, Greece, Jamaica, and India.

Cossar (Canada) Ltd.: New television-radio-phonograph combination exhibited for first time. From standpoint of interest created—which has been Canadian rather than foreign — we are well satisfied. Would come back again.

Ramsteads Ltd., British manufacturers of gas and electric household equipment: Would come back another year. Feel we're getting to know more what Canadian market wants. Fair better run and more international than last year, but could be better publicized among Canadian distributive trade.

J. H. Connor & Son Ltd., Canada (washing machines): Results up to expectations. Probably most exhibitors participating in an unprofitable venture because of world-wide shortage of U. S. dollars. On the foreign side, we've talked with prospects from Peru, Greece, Sweden, and a New York purchasing agent who represents department stores in Belgium. We've more space than last year, would probably come back another year.

R. G. Dixon Co., British household appliances: Showing for first time in Canada a $240 appliance which combines functions of a vacuum cleaner, a floor polisher, and a floor scrubber and can also be used for other chores. Response at Fair sufficiently encouraging to set up a sales organization in Canada.

Metal Stampings Ltd., Canada (household utensils): Not as much activity as last year, but big bugbear is exchange problem. It's probable the three days the fair was open to the public will do us as much good as the international contacts. Enquiries from Belgium, Greece, Hawaii, India, and Aruba.

Moffatt's Ltd., Canada (household appliances): So far we've seen a lot of our own Canadian dealers, and made a new contact in Greece. Prepared to consider the ultimate value of contacts made and would probably come back again another year.

National Wool Textile, Export Corp. of Great Britain: Fairly satisfied but buying slow. Representing 22 exhibitors, many of whom have been doing some business with Canada and presently seeking more outlets for woolen and worsted piece good lines.

Made In Scotland Exhibitors: Fairly satisfied, did some business in tartans and highland costume equipment and golf clubs. Representing a number of small Scottish manufacturers at present without outlets in Canada. May be back next year.

Gray's Carpets and Textiles, England: Probably back next year though first week's interest not as great as expected and few sales made. Firm intent on doing everything to meet Canadian market requirements, to assist which brought top production men out. Quite sure buying will develop, pleased with Fair organization. Feel their carpet designs and colors becoming more attractive to the Canadian market all the time but that considerable can be accomplished along this line yet.

Centrotex Ltd. (Czechoslovakia): Not nearly as satisfied as last year. Did some business but with customers made at last year's fair. Buyers' response definitely reflected a buyers' market. Market conditions much more competitive this year than last particularly in cotton and rayon lines, with increase in competition after tariff boosts on July 1. Company will likely go out of the rayon lining business completely and will have to cut cotton exports. Will stay in quality cotton lines.

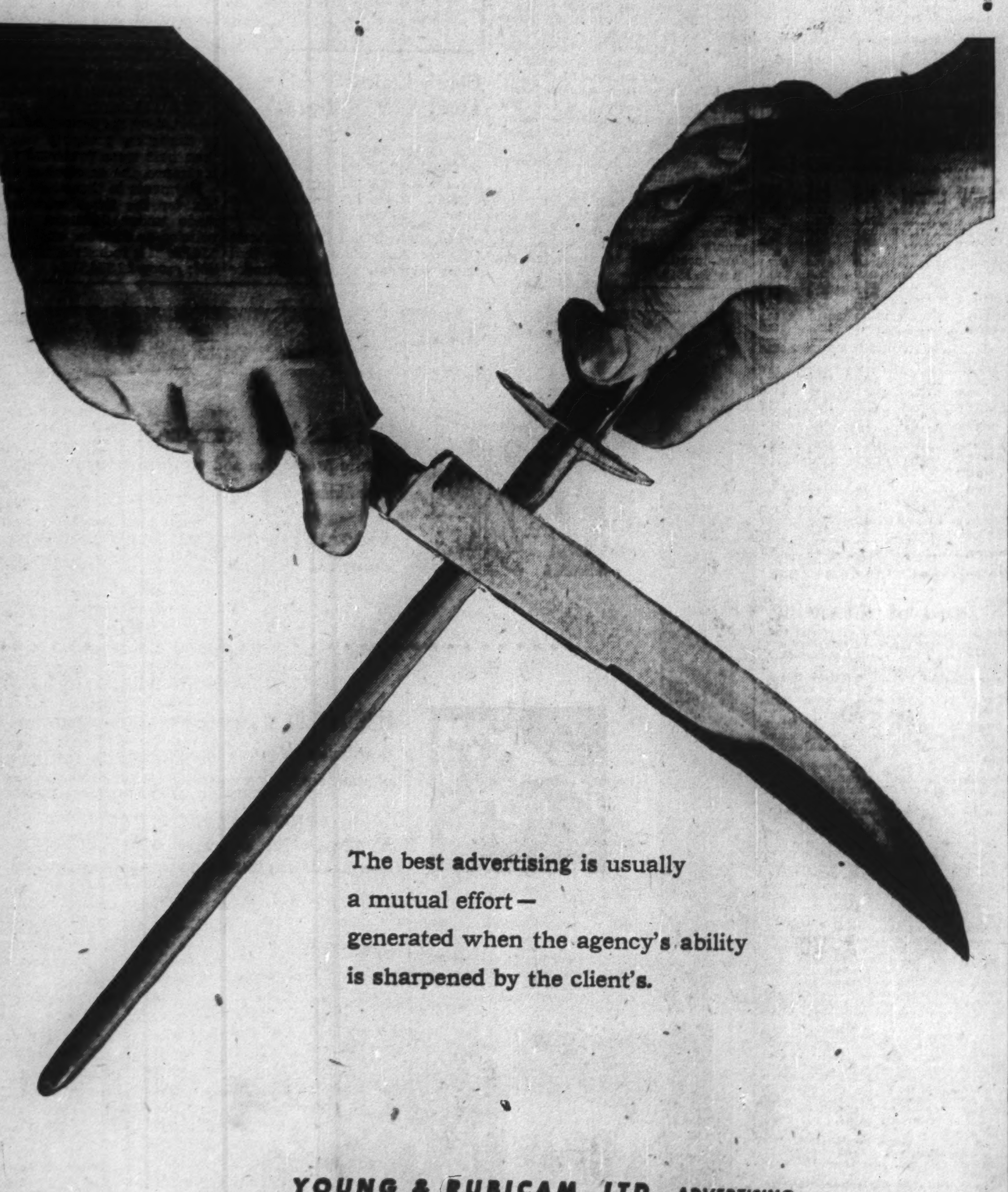
Olympia Manufacturing Co. (England) corduroy: Very satisfied with results. Could have sold entire Canadian allotment of corduroys on first day but held back some business for old customers. One of the biggest corduroy firms in the Canadian market, this company looks for good business in other chief lines—draperies. One Canadian customer will take a sizeable order when some color alterations have been made. Likely to come back next year.

Dominion Textile Co. (Canada) cotton goods: Results not as good as last year. Not as many foreign buyers particularly from British Empire markets where chief business was done. Exchange cited as reason. Chief markets affected, Australia, New Zealand, South Africa, etc. Restoration of tariffs on July 1 will act to the advantage of domestic companies. Will likely be back.

KovoTrade (Czechoslovakia) "Quite satisfied" with business but didn't think there were as many buyers from United States and South America as last time. Fair a great improvement on last year; will be back next year with as big if not bigger, and perhaps with even more diversified line. Last year Czechs confined themselves mainly to light products such as costume jewelry, china, fine fabrics, etc. This year, they had machinery of all kinds, sporting equipment (they sold 200 rifles first day), cameras, kitchen equipment; motorcycles (including a model with dual control for riding instruction) bicycles and automobiles in addition to products which attracted so much attention last year.

LLOYD A. HALES

has been elected a director and appointed treasurer and comptroller of Surgical Supplies (Canada) Ltd.



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FIRST AID
for Summer Emergencies

Last year more than a million people were injured by accidents in Canada — an average of one every 30 seconds. There were undoubtedly many more minor accidents which were never reported.

Many types of injuries occur most frequently in summer. Knowing First Aid, including what to do until the doctor comes, may prevent complications and save someone's life. To help you meet such emergencies, cut out the chart below and place it in your First Aid kit. In case of a serious accident, however, it is always wise to call a doctor at once.

INJURY	FIRST AID TREATMENT
Cuts, scratches, or any small wounds	Clean the wound with mild soap and water and apply antiseptic. When dry, cover with sterile dressing.
Minor burns	To relieve pain, apply burn ointment or petroleum jelly, and cover with sterile dressing.
Sunburn	Treat like any minor burn. If sunburn is severe, call a doctor.
Sunstroke	Lay patient on his back in cool, shady place, apply ice bag or cold cloths to head. Do not give stimulants.
Drowning or when breathing stops	Start artificial respiration immediately. Keep victim warm. Send for a doctor.
Sprained joints	Keep injured joint raised and apply cold cloths or ice packs for several hours.
Strained muscles	Rest the affected muscle. Apply mild heat if needed to relieve pain. If pain persists, call a doctor.
Ivy, Oak, and Sumac poisoning	Wash with soap and water immediately after exposure. If redness and blisters appear, apply calamine lotion or use compresses soaked in cold baking soda or epsom salts.

If you would like to learn some of the more important First Aid techniques, ask your local branch of the St. John Ambulance Association about their First Aid classes. In addition, Metropolitan has prepared a booklet which describes methods of handling many injuries. To get a copy, simply fill in and mail the coupon below.

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Canadian Head Office, Ottawa

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Name..
Street..
City.................... Prov....................

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Aged Pension $50: B. C.'s 27,000 aged and blind pensioners will get a basic rate of $50 a month, Canada's highest, Coalition Premier Byron Johnson announced. He said the province will continue a $10 cost-of-living bonus on top of an increase to $40 from $30 recently agreed to by provincial and Dominion governments. Increase will add $750,000 to B. C.'s $5 million annual pension bill. Ottawa pays 75% of basic pensions.

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B. C. Gets Own 'Copters: It's going to be easier for the RCAF to rescue air disaster victims from B. C.'s rugged mountain terrain. No. 123 Search & Rescue Flight based on Sea Island will have its own helicopters for getting into tight spots. An S-51 like the one used in a recent dramatic rescue is being assembled in Vancouver, another is expected to arrive later in the summer and "hovering" pilots are being trained in the East. Before, helicopters needed in a pinch had to be brought in from United States.

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Alberta

Stability in Furs?: Hope for stability in the fur market was expressed in Edmonton by General Manager R. H. Chesshire of Hudson's Bay Co., Winnipeg. "I believe most of the deflation has been squeezed out of the market," he said. Prices of some "long-haired" furs are from 50 to 75% below wartime peaks, and "short-haired" down 50%. The HBC executive was planning a trip this month to Northern Ontario and Quebec, and an August journey to the Arctic by way of Churchill and Baker Lake.

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Saskatchewan

Not So, Says Fines: "Statement of Mr. Jack Rosa about the sodium sulphate plant is misleading," said Acting Premier C. M. Fines. "Main impression he has created is that it's now closed. This isn't correct. It's operating on basis of a period of full 24-hr. production until storage bins are full, then closed for a period and restarted when storage has reached a low point. Present state of the market doesn't warrant continuous operation this spring. But, in opinion of responsible officials, this is a temporary condition. There is, therefore, no shutdown." Mr. Rosa, Progressive-Conservative federal candidate for Swift Current, said he'd learned "authoritatively" that the Chaplin plant "closed down" May 1.

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Manitoba

Fast Roadwork: Record-breaking 1949-50 highway construction program, according to Works Minister Errick Willis, is going ahead at a pace that astonishes the department's most optimistic officials. Ideal construction weather is mainly responsible, he said. So far, about 20% of work called for under 14 contracts has been completed on 164 miles. Work under way is part of a $7.2 million highway construction program topping by nearly $675,000 last year's $6.5 million spending.

Transport Probe in 'Peg: Prairie freight rates should be related to low construction, operation and maintenance costs in the western region, George N. McConnell, Manitoba Pool Elevators vice-president, told the Turgeon Royal Commission on Transportation. Wheat Pool brief was presented at the commission's second Winnipeg sitting. Day before, W. P. Fillmore, counsel for the city and 'Peg Chamber of Commerce, asked that rates be set reflecting Winnipeg's natural advantages and that the region not be penalized by "special concessions being made to distributors in Ontario and Quebec."

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Ontario

Great Day for Western U: Saturday was greatest day in 71-year history of University of Western Ontario at London—869 young men and women made up the largest graduating class there ever. Men were mainly vets, many classed as exceptional students.

Windsor Star Now 5c.: Price of Windsor's Daily Star moved Monday from 4 to 5c. "because of steadily mounting publishing costs and need to increase carrier boy earnings which haven't changed for over two years." Saturday edition stays at a nickel.

Moose Census: Province-wide closed season on moose will be effective through 1949-50, and not for the one year previously announced, Lands & Forests Minister H. R. Scott said. During that two years department will sponsor the most intensive survey yet of the waning moose population.

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Quebec

Traffic Stalemate "Stifling": Threat to future welfare and economic development of Montreal are seen in stalemate over the city's traffic and transit problem by Board of Trade retiring president John H. Molson. In his presidential address at the board's annual meeting, he said: "The Board of Trade is aware of the difficulties and frustrations . . . . It is also aware, however, that the Montreal business community and public in general have become increasingly impatient of delay (in) . . . . even most recent moves to come to grips with . . . . initial planning."

Antabuse Gets Test: Fifty-five "alcoholics" have received treatment with antabuse (the anti-alcoholic drug tetra-ethyl-thiuram-disulphide) at Montreal's Allan Memorial Institute of Psychiatry, reports current issue of Canadian Medical Association Journal. Drs. Frank Gelbman and N. B. Epstein said, "thus far, 45 of the series have not reverted to their old drinking habits. Ten 'failures' include six 'not adequately followed' after starting treatment."

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New Brunswick

Promote Low-Rent Housing: Saint John common council directed civic housing commission to get together with Ottawa's Central Mortgage & Housing Corp., formulate a definite low-rent building and slum clearance program. CMHC regional supervisor J. E. Dudley, Halifax, said that of 900 "live" applicants for programmed veterans' rental housing, only 80 are able or willing to pay the $42 to $59 monthly rents asked at new Rockwood Court and Rifle Range rental housing developments.

Highway Jobs Let: Government at Fredericton last week awarded six contracts for road-building, this week saw actual work started. Works Minister W. S. Anderson signed up with Diamond, Rayner, Trynor, Dexter and Forbes & Sloat construction companies for 50 miles of grading, gravel sub-base, gravelling and paving on tenders called May 11 closing May 26.

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Nova Scotia

Geology Summer School Nova Scotia Centre for Geological Sciences conducted by Massachusetts Institute of Technology under Nova Scotia Government sponsorship opened at Antigonish harbor with 27 students in attendance. This is its second season for studies mainly of Canadian Maritimes problems in geology and mining.

Flyers Help With Seaweed: Nova Scotia Research Foundation scientists will devote August to airborne search for seaweed. What they find may wind up in ice cream and drugs. Foundation President Dr. Harold Smith said the RCAF will take part in a concerted survey of coastal weed beds. Derivatives are used in paint, latex, textiles, fertilizers, food and pharmaceuticals New color filter photographic techniques of the Air Force will help spot suitable weed accumulations by-passed in surface hunts, may contribute to ultimate development of an important processing industry.

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Prince Edward Is.

Off the Map Again: Charlottetown newspaper Guardian of the Gulf bitterly complains editorially over the fact that once again Trans-Canada Airlines circulars have left the island off the map. Even the privately owned air service to the mainland has been disregarded, although the TCA map purports to show "other airlines." Says the Guardian: "You can find out where Managua and Barranquill are, but summer visitors are directed everywhere but to Prince Edward Island to enjoy the 'Holiday of Your Dreams'."

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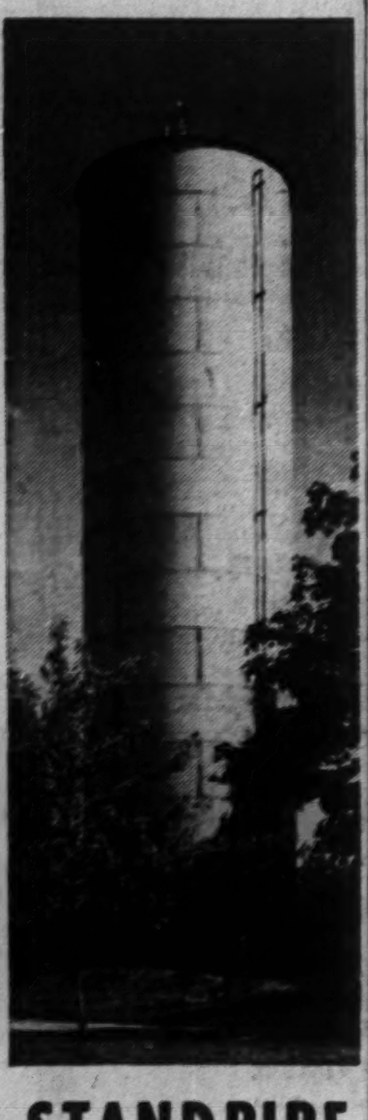
Newfoundland

To "Regulate" Utilities: Hardly had the tumult of the island's first provincial election died when Liberal Premier Joseph Smallwood, reviewing prospective legislation last week, promised a commission setup to regulate and control all public utilities. Also promised: A measure to "require employers to negiotate with accredited delegates of their employees." Legislature will meet June 24 in the old colonial building at St. John's.

And Now, Recruiting: Recruiting for "active" status in Canadian armed forces started in the Dominion's 10th province, with the first depot set up at Buckmaster's Field, formerly HMCS Avalon. Reserve forces will start recruiting later, after separate organization is set up.



STANDPIPE

Erected at Newmarket, Ontario, this 255,000 gallon Standpipe, for town water supply service, is an excellent example of steel plate construction which Toronto Iron Works has fabricated and erected for many progressive Canadian municipalities. Engineers are invited to submit their problems.

THE TORONTO IRON WORKS LIMITED

DESIGNERS, FABRICATORS, ERECTORS

TORONTO MONTREAL

VANACOR GOLD MINES reports that under date of April 14, 1949, directors waived default under option held by Charles S. Spratt after 50,000 shares had been purchased, and agreed to extend the option as follows: a minimum of 50,000 shares by June 15, 1949, and thereafter a minimum of 25,000 each successive 30 days.

F. D. McNAUGHTON,

general manager of sales of Crane Ltd., has been elected a director of subsidiaries, Warden King Ltd., Canadian Potteries Ltd. and Port Hope Sanitary Mfg. Co.

Cheques Cashed Show Increase

Total For Canada Including St. John's Up 5.8% In April Over 1948

Business transactions by cheque in Canada in April totaled almost $7.3 billions, an increase of 5.8%. An increase of 7% in wholesale prices was one of the big factors in the rise. The advance in prices occurred in the face of a slightly greater volume of production. Also a factor was the Easter business in April this year.

The bank debits for April include nearly $30 millions for St. John's Newfoundland, which was included for the first time in Canadian statistics. As the figures for preceding periods are unavailable, figures are not wholly comparable. However, excluding St. John's $30 millions, the figures for the rest of Canada are approximately $7,237 millions ($6,868 millions in 1949).

Three of the five economic areas showed increases over last year: Maritimes and Newfoundland, 23.6%; Prairies, 38.5%; British Columbia, 11.3%. Quebec figures were down 6.2% and Ontario total down 0.4%.

Bank debits for the first four months were $27 billions, a new high level for the period. Increases by economic areas were: Maritimes, 6.4%; Quebec, 4.6%; Ontario, 4.3%; Prairies, 22.2%; and British Columbia, 9.4%; all Canada, 7.7%.

Figures follow.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Millions of $ in April)

Prov. and Clearing House Centres:	Apr. 1949	Mar. 1949	Apr. 1948
Maritimes & Nfld.:			
Halifax	88.4	77.0	73.4
Moncton	28.9	28.4	30.8
Saint John	37.9	40.6	45.6
St. John's	30.0	....	....
Total	185.2	146.0	149.8
Quebec:			
Montreal	1,677.1	1,704.4	1,785.4
Quebec	170.1	269.2	184.3
Sherbrooke	22.5	21.8	23.2
Total	1,869.7	1,995.4	1,993.0
Ontario:			
Brantford	37.8	34.7	31.8
Chatham	20.2	23.7	18.8
Fort William	17.1	17.0	17.1
Hamilton	175.1	176.0	159.6
Kingston	19.1	18.8	20.3
Kitchener	39.9	38.2	40.3
London	97.9	89.6	93.8
Ottawa	394.9	483.2	277.1
Peterborough	23.3	21.8	21.5
St. Catharines	32.2	30.6	28.0
Sarnia	24.1	23.7	23.1
Sudbury	21.5	20.5	18.0
Toronto	1,964.2	1,871.2	2,144.2
Windsor	125.5	132.1	112.0
Total	2,993.0	2,981.1	3,005.5
Prairies:			
Brandon	11.6	11.1	10.9
Calgary	202.2	181.9	147.9
Edmonton	152.7	154.1	122.2
Lethbridge	20.8	17.4	15.9
Medicine Hat	9.1	8.8	7.1
Moose Jaw	21.8	18.3	17.3
Prince Albert	11.5	10.0	8.8
Regina	126.8	111.7	105.3
Saskatoon	37.6	31.2	31.6
Winnipeg	958.9	579.7	654.3
Total	1,552.8	1,124.2	1,121.4
British Columbia:			
New W'minster	25.9	25.2	27.0
Vancouver	555.5	523.9	498.1
Victoria	84.7	71.7	73.6
Total	666.1	620.8	598.7
Total for Canada	7,266.8	6,867.5	6,868.5

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Aug. 26, 1949, $75,000,000, issued May 26, 1949. Sold at $99.87485 to yield .503%.

MUNICIPAL

Town of Listowel, Ont.—3¼% debentures, due June 15, 1950-69, $90,000, issued May 23, 1949. Sold at $100.398 to Gairdner & Co. Ltd.

City of Port Arthur, Ont.—3¼% & 3½% debentures, due Dec. 15, 1949-58-63, $291,504, issued May 23, 1949. Sold at $101.58 by Fry & Co. and F. H. Deacon & Co.

Village of St. Jean de Boischatel, Que.—3% & 3½% debentures, due May 2, 1950-54-64, $300,000, issued May 23, 1949. Sold at $96.25 by Grenier, Ruel & Co. Ltd., J. E. Laflamme Ltd., La Corporation de Prets de Quebec and L. G. Beaubien & Co. Ltd.

City and County of Saint John, N.B.—2¾%, 3%, 3¼% & 3½% debentures, due June 1, 1950-54-59-64-69, $460,000, issued May 23, 1949. Sold at $98.93 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

Town of Joseph de Grantham, Que.—3% and 3½% debentures, due May 1, 1950-59-69, $285,000, issued May 23, 1949. Sold at $98.38 to McNeil, Mantha Inc. and Banque Provinciale du Canada.

City of Welland, Ont.—3% debentures, due May 1, 1950-59, $50,000, issued May 25, 1949. Sold at $101.019 to Midland Securities Ltd.

City of Regina, Sask.—3%, 3½% and 3¾% debentures, due Dec. 31, 1950-58-68-73, $1,561,000, issued May 26, 1949. Sold at $99.527 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Bank of Montreal, Mills, Spence & Co. Ltd., Bank of Nova Scotia, Houston, Willoughby & Co. Ltd. and James Richardson & Sons.

Town of Newcastle, N.B.—3%, 3¼%, 3½% and 3¾% debentures, due June 15, 1950-69, $100,000, issued May 26, 1949. Sold to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Municipality of St. Vincent-de-Paul, Que. 3½% debentures, due May 15, 1950-64, $5,000, issued May 26, 1949. Sold privately at $97.

Township of Waterloo, Ont.—3¼% debentures, due June 15, 1950-69, $150,000, issued May 26, 1949. Sold to yield 2.65-3.03% by Dominion Securities Corp. Ltd.

Town of St. Marys, Ont.—3%, 20-year instalment debentures, $125,000, issued May 17, 1949. Sold at $98.7864, cost basis 3.13% to Midland Securities Ltd. and Royal Bank of Canada.

ECA Will Buy Our Salmon For Britain

OTTAWA (Staff) — Because Canadian producers have been able to more than meet U. S. prices, some $7.1 million of Economic Co-operation Administration funds will come to Canada in the form of "off-shore" funds to finance U. K. purchases of tinned salmon in 1949.

This is the meaning of the negotiations which were successfully concluded here last week, whereby 410,000 cases of sockeye, cohoes and pinks will go to United Kingdom out of the forthcoming 1949 pack.

Secrecy still surrounds the actual price which the British have agreed to pay for each type of fish. The Post understands, however, that the bulk of the purchase will be "pinks" at $16 a case, with some sockeye and cohoes.

Both sides to the deal claim they are "fully satisfied." One important group, representing the canners, indicated to The Post that the effect on domestic prices would not be as great as indicated by the simple arithmetic of dividing the number of cases sold into the overall dollar figure.

It is not expected that 1949 prices in Canada will be as high as prices which have prevailed in recent years. But it is indicated that there should be no need for "severe decreases" in next year's prices or in next year's renumeration to workers as a result of the U. K. deal.

There has been no attempt as yet to see if any Canadian salmon can be marketed in other Empire markets outside the United Kingdom. It is not expected that these countries will be able to spare dollars for this purpose. But every attempt will be made to explore these markets now that the U. K. deal is concluded.

The industry is also undertaking an extensive advertising campaign to increase the use of Canadian salmon in the home market.

Supply Trouble Cuts Output Comm. Alcohols

MONTREAL (Staff) — The new Gatineau plant of Commercial Alcohols Ltd. has been able to achieve only 50% production due to difficulties with their supply waste sulphite liquor, the main raw material used in their alcohol manufacturing process, a company official informs The Financial Post.

Earnings of the company have been affected adversely as a result, it is stated. Directors decided at a meeting this week to defer divided action on the preferred and common stocks in order to conserve funds.

The plant has not been able to obtain a sufficient supply of waste liquor from the adjoining paper plant due to leaks in the pits which hold the liquid, it is stated. The pits are being relined, but only one of the nine can be done at one time without interfering seriously with the paper production, and it will be late August or September before the situation will be completely remedied, The Post is told.

The new plant began production early in January.

SILVER BANNER MINES has granted Israel Mendelbaum an extension of two months on all payments due under the option, the first installment of which fell due May 1, 1949.

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The Canadian Life Insurance Officers Association states that these payments were made under 16,800 insurance policies and certificates terminated by death.

Of 28,870 deaths in the quarter, reported by the Dominion Bureau of Statistics, probably not more than half were protected by life insurance, the association adds.

Payments in the whole of Canada for the three months were made under different types of policies as follows: ordinary life $14,354,214; industrial life $2,062,984; group $2,934,516.

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What They're Saying About Federal Election

Here's Report by Provinces On Voting Issues and Hopes

What Canadian voters as a whole are going to do won't be known until the night of June 27. But in each province there are men of all parties who have long been close to politics and who have a good idea of what is likely to happen in their part of the country. To such men in the 10 provinces, Post representatives have gone to get material for this report on what these informants believed to be the state of the campaign as of this week.

By MICHAEL BARKWAY
(And Post correspondents from coast to coast)

The last two weeks of an election campaign are always the crucial ones. This is particularly true in the present federal election, since provincial elections have held the priority in political interest in three out of the 10 provinces.

Newfoundland started to turn its full attention to the federal campaign only at the beginning of this month. Nova Scotia has been primarily concerned with provincial affairs until this week. In British Columbia the two old parties will not take the gloves off until after June 15, when they go to the polls hand-in-hand to combat the CCF in the provincial sphere.

In the over-all picture, reports three weeks before polling day indicated that public interest had not yet been raised to any pitch of enthusiasm. From many places it was reported that there was private talk about the need for a change after 14 years of Liberal Government, but this talk had not necessarily been transformed into support for one of the other parties.

From no province did The Post's reports indicate opposition to Mr. St. Laurent on racial or religious grounds.

All reports, however, indicated that the people's reaction to George Drew personally might be a deciding factor. Reactions to various issues raised in the Conservative campaign varied from province to province, as shown below.

ONTARIO: 83 seats.

The Ontario campaign three weeks before the election was the most open of all. Conservatives, Liberals and CCF all hoped for gains. The CCF was most cautious about prophesy but looked for considerable success in industrial areas, with Canadian Congress of Labor aid.

Conservatives expected to rally all the traditional party supporters behind George Drew, but some told The Post they thought some of his newspaper support was likely to alienate some friends. Post informants thought the North Star controversy had been something of a boomerang.

In private groups even more than on public platforms, Conservatives thought they were gaining ground with the argument that 14 years of Liberal rule was too long.

Of the publicly-proclaimed issues, Drew's attacks on "bureaucracy" and on socialism were believed to have had most impact.

The Liberals were pinning a good deal of hope on the possibility of the Conservative campaign backfiring. They hoped to profit by "exposing" the results of the Conservative "alliance" with Duplessis. They also claimed that the Ontario Government's Charitable Gifts Act would rebound against the federal Conservatives.

In most ridings the results seemed certain to be complicated by the fact of having three candidates; and it was impossible to generalize about who would benefit most from the split votes.

To the Conservatives it was essential to maintain, and if possible increase, the 48 seats they had in the last house. To the Liberals (holding 32 seats) a swing away from the Conservatives offered hope of offsetting any losses there might be in Quebec.

Both parties were hoping for gains of as many as 20 seats.

QUEBEC: 73 seats

The campaign was shaping up as one of the most bitter in years. No doubt was left that the Union Nationale organization was backing the Conservatives. Although Premier Duplessis was almost ostentatiously absent, his cabinet ministers and political organizers were appearing on Conservative platforms all over. Onesime Gagnon, provincial treasurer and acting premier, stated on a Conservative platform "The Quebec provincial government has a program of close co-operation with the Drew government when it comes to power." M. Gagnon added that Mr. Drew was a faithful ally of Premier Duplessis in the defense of provincial autonomy and that the federal election was a continuation of this battle. (It was reputed that Premier Duplessis had okayed all Conservative candidates.)

Widespread attention had been given to a Conservative advertisement headed: "Your security?" and starting "For the protection of your religious and national traditions, for the preservation of the autonomy of Quebec province, French Canadians, have you asked yourselves what sort of security M. Louis Stephen Saint-Laurent gives you?"

In four panels it asked these questions:

"St. Laurent, Catholic?" Answer: "He left the House of Commons rather than vote with Mr. Drew against divorce. He refused to name an ambassador to the Vatican."

"St. Laurent, French-Canadian?" Answer: "He has twice said that the French language could disappear from Canada by a simple vote of the Commons without consulting Quebec. He is a confirmed centralizer."

"St. Laurent, Canadian?" Answer: "He has approved colonialism in all its forms and full-scale immigration which has worsened the housing and unemployment crisis. He has fomented national disunity, sabotaging the federal compact and ranging the provinces one against the other. He has opposed the choice of a Canadian flag."

"St. Laurent, anti-Communist?" Answer: "Under the King-St. Laurent regime several civil servants placed at Ottawa by the Liberals have been condemned to penitentiary for espionage and treason in the service of Russia. Liberals and Communists have fraternized together. The Liberal Government has even given the Communists free broadcasts on the CBC to preach their revolutionary doctrines. At the last session he prevented the Communist party from being declared illegal."

The advertisement ended with the letters CCF, standing for Colonialism, Centralization, Common Front with socialism, and the slogan "Liberate Ottawa from the Liberals."

This advertisement ran in many papers in Quebec, but the Roman Catholic church paper L'Action Catholique toned it down. The panel headed "St. Laurent, Catholic?" was changed entirely to read: "St. Laurent, Heir to King?" and to contain quite a different text. The panel headed: "St. Laurent, anti-Communist?" was also toned down, and the hammer and sickle which appeared in the original was omitted from L'Action Catholique.

On the Liberal side, Conservatives alleged, a shameless and blatant campaign was being conducted on purely racial lines. Georges Heon, former M.P. and candidate for Argenteuil - Two Mountains, said his constituents had all been canvassed to vote for St. Laurent because he was Catholic and French-speaking and against George Drew because he was English-speaking and Protestant.

Public appeals had been made in speeches and over the radio on the same ground: that French-Canadians should vote for one of their own race and language. Drew was being described as English, Protestant and freemason.

One uncertain factor was the extent to which the Asbestos strike might turn votes away from Duplessis, and how far this would react against the Conservatives.

Conservative candidates were expected in most, if not all, ridings, though it was rumored that the strategy was to concentrate efforts on about 30. In the last house the Conservatives had only two seats in Quebec, but good hopes were held of gaining at least as many as the 24 which Bennett had when he won power in 1930.

SASKATCHEWAN: 20 seats.

Some CCF losses were predicted by all observers. The chief fight appeared to be between CCF and Liberals. Until Mr. Howe's announcement that the Wheat Board would take over the marketing of oats and barley, the CCF had been stressing this question in the rural ridings. Pensions and social security measures sparked many CCF-Liberal arguments.

Conservatives attracted their main attention with talk about foreign markets and devaluation. Newspapers also gave approval to John Diefenbaker's talk about civil rights.

It's doubtful whether CCF or Liberals will benefit most from split vote in constituencies where Conservatives are also running.

In the last house CCF had 18 out of 21 seats; Liberals 2; Conservatives 1. Out of 20 seats this time CCF expected 12 anyway. Liberal hopes went from 8 as high as 12. Conservatives hoped for Lake Centre (now held by Diefenbaker) Saskatoon, and Qu' Appelle-Wolseley. They also thought they had a fighting chance in Prince Albert.

THE STANDING AT DISSOLUTION

	P.C.	Lib.	CCF.	S.C.	Others	Seats in New House
B. C.	4	4	7	..	1	18
Alta.	2	2	..	13	..	17
Sask.	1	2	18	..	..	20
Man.	3	9	5	..	..	16
Ont.	48	32	1	..	..	83
Que.	2	56	..	1	6	73
N. B.	3	7	..	..	..	10
N. S.	3	8	1	..	..	13
P. E. I.	1	3	..	..	..	4
Nfld.	..	..	..	..	..	7
Yukon-N.W.T.	1	..	..	..	..	1
	68	123	32	14	7	262

Vacancies—1.

ALBERTA: 17 seats.

Both Liberals and Conservatives were predicting gains from the Social Crediters. But public interest outside political circles was low. Party organization and appeal of rival personalities seemed more important influences on voting than any specific issues.

Conservatives formerly held two seats in Calgary. The Liberals were seriously threatening one of them (Calgary East where Don McKay is challenging Douglas Harkness), but the Conservatives believed they could hold both of these (Arthur Smith has Calgary West) and gain three others. Their best hope of a win from the Liberals was in Edmonton West, the seat formerly held by Senator Mackinnon. Conservatives also had hopes of gaining Wetaskiwin and Lethbridge from Social Credit.

Liberal hopes ran even higher: the tax cuts were well received and the personality of St. Laurent had made some impact. But it was too early to say whether the particular appeal of Social Credit doctrines had weakened significantly.

In the last house Social Credit had 13 out of the 17 seats.

MANITOBA: 16 seats.

The campaign was exceptionally quiet. The personalities of the candidates seemed to be playing a considerable part in determining public attitudes. Drew's tours and speeches in the prairies were reported to have helped.

Grain marketing was appearing as one of the big regional issues and Drew's announcement that he would let the farmers determine for themselves how they want to market their grain pleased many. To others, however, who were bitterly opposed to the open market, it appeared as a deterrent to support of the Conservatives.

CANDIDATES NOMINATED FOR 1949 ELECTION
(to June 6)

Province	Total	L	PC	CCF	Lab-P	SC	UE	Others
Nfld. (7)	13	7	6	2	0	0	0	0
P. E. I. (4)	9	4	4	1	0	0	0	0
N. S. (13)	33	13	13	7	0	0	0	0
N. B. (10)	28	10	10	5	0	1	0	2
Que. (73)	197	71	53	11	3	0	50	9
Ont. (83)	255	82	83	74	7	2	1	6
Man. (16)	48	16	15	14	1	0	0	2
Sask. (20)	65	20	20	20	2	3	0	0
Alta. (17)	64	17	14	12	2	17	0	2
B. C. (18)	53	16	15	18	3	0	0	1
Yukon (1)	3	1	0	1	0	0	0	1
Total (262)	768	257	233	165	18	23	51	23

Dominion - provincial relations were much talked about on the hustings, but most of the talk came from former Premier Stuart Garson, now federal Justice Minister, rather than from the Conservatives. The Conservative talk about foreign trade and dollar devaluation appealed to many farmers worried about their markets. But it appeared that they would have to be convinced that the Conservatives could do better for them. The Conservative charges about government bureaucracy also appeared to be scoring.

The CCF was doing well with the labor vote, but not apparently making much headway elsewhere.

In the last house the Liberals had 9 of 17 seats, CCF, 5, and Conservatives 3. Conservatives hoped for 6 out of the new 16 seats; thought they couldn't do worse than 3. CCF also claimed to be sure of its present 5, had vaguer hopes of three others. Liberals hoped for 10-12.

Seats to watch: Brandon, where John Bracken is defending his seat; Souris, where the Liberals are making a tremendous attempt to defeat Colonel J. A. Ross; Selkirk, where the Conservatives are trying to unseat Bryce (CCF); and Springfield, which the Conservatives hope to capture from the Liberals.

NOVA SCOTIA: 13 seats.

Three weeks before polling date the provincial election still dominated public attention. Local issues were expected to play a considerable part in the federal campaign when it got going. Mr. Drew, during his visit, made a big point of the change in Government plans for the fishing industry and this went over well with the fishing communities of the south shore. Freight rates appeared to command some attention. Mr. Drew also offered promises for the Chignecto Canal.

Questions of foreign trade are important for the port of Halifax and notably for the apple-growers of the Annapolis Valley. But it was reported that little interest had been aroused by the question of Dominion-Provincial relations, the North Star controversy, or the Government's taxation policy.

In the last house the Liberals had 8 out of 12 seats. Of the 13 seats in the new house both Liberals and Progressive Conservatives hoped to make a clean sweep. The highest CCF hopes were for 5, and that was more than most people thought possible.

NEW BRUNSWICK: 10 seats.

Up to three weeks before polling public interest was faint-hearted, but it was beginning to warm up. The question of Dominion - provincial relations was a hot controversy, dramatized as a personal clash between George Drew and Liberal Premier McNair. Foreign trade looked like an important issue at Saint John, but neither this nor the proposal to devalue the dollar had attracted much attention elsewhere in the province.

St. Laurent made great appeal to the considerable French-speaking parts of the province. Drew was attracting admiration among others, and suffering very little, it was reported, from anti-Toronto feeling. Among local issues the Chignecto Canal and the desire for shipbuilding contracts at Saint John both had some importance.

CCF candidates promised to make it a three-cornered fight in most constituencies; but the CCF was still a minor party. Some votes, it seemed, might be swung by the desire to "stay on the bandwagon," by keeping at Ottawa a Liberal Government of the same complexion as the provincial one.

In the last house the Liberals held 7 out of 10 seats. The other three were Conservative.

NEWFOUNDLAND: 7 seats.

The dice were in some sense loaded in favor of the Liberals in this new province. Newfoundlanders were not yet fully in the national picture in politics. There was a tendency to look at the benefits confederation had brought and to give the credit to the Government in power at the time. Family allowances and social security measures were making a large appeal to most voters. CCF was running two late-entered candidates, but their chances were generally considered to be poor.

P.C.'s hopes were highest in St. John's East riding. The seat to watch is Trinity Conception, where P.C.'s have a strong candidate.

PRINCE EDWARD ISLAND: 4 seats.

Conservatives' hopes were running high, but public interest was not great. Questions of foreign trade and devaluation had not caught public attention. The major local issue was the government's decision not to buy canned fish from the 1949 pack, and Conservatives were making a weapon out of this.

In the last house the Liberals had three of the four seats. The Conservatives felt sure of holding the one they have; and believed they had a good chance of winning all the other three. The Liberals hoped to keep their present three. CCF might increase its total vote, but not to the point of winning a seat.

BRITISH COLUMBIA: 18 seats.

Three weeks before polling the federal campaign had not started, and very little interest was being taken in it while the Liberals and Conservatives were fighting hand-in-hand to beat the CCF in the provincial sphere. St. Laurent completed his tour of the province before even the provincial campaign started, and Liberals were irked at George Drew making his tour during the coalition campaign.

Trade looked like being an important issue, though the Liberals had stolen some of the Conservative thunder with Howe's last - minute announcement of U. K. purchases of salmon and lumber. Some feeling was apparent about Dominion-provincial relations but many people blamed Mr. Drew and Quebec for the unsatisfactory end of the Dominion-Provincial conference, as much as they blamed the Liberals for the B. C. tax deal.

In four of the seven federal seats held by the CCF, the old parties had agreed to run only one candidate in opposition. In Yale, which was Conservative until the by-election of 1947, the Liberals were leaving the field clear for Mayor Adams of Vernon (Conservative). In Kootenay West the Conservative was promised a clear field against W. H. Herridge who won the seat as an Independent CCF candidate in 1945 and is now again reconciled to the party. In Cariboo and in Skeena the Conservatives were to leave the field clear for the Liberals to fight the CCF.

The three seats on Vancouver Island seemed to be safe for the sitting members—Mayhew (Liberal), Pearkes (Conservative) and Gibson (Ind.).

In Vancouver, on the other hand, the swelling of the voters' lists and the redistribution of seats made prediction impossible.

Seat to watch: Vancouver Centre, held by Rodney Young, left-wing CCF-er, opposed by Ralph Campney (Liberal) and the veteran Conservative fighter H. H. Stevens.

In the last house the CCF had 7 seats and the Liberals and Conservatives 4 each. CCF hoped to hold their own and were happy about Stevens' appearance in Vancouver Centre, splitting the opposition to Young. Liberals and Conservatives each hoped to pick up one or two more.

UK Publishers Plan Drive Sell More Books in Canada

Canadian sales of British books, a better-than-$1 million trade, in 1948, are to be pushed by a new organization representing 14 British publishers. British Book Services (Canada) Ltd promises British books more readily available and at reduced prices. Starting operations on July 1 when the last of the contracts with Canadian publishers run out, it will have a large showroom, warehouse and offices in Toronto, showroom and offices in Montreal and probably also in Vancouver.

Five of the publishers represented by the new organization have previously had no representation in Canada: the other nine were formerly represented by Canadian firms. These include Faber & Faber, Chapman & Hall, Wm. Heinemann, Methuens, Newnes-Pearson, Hamish Hamilton. Authors included in these publishers' London list include Somerset Maugham, Rose Macaulay, Angela Thirkell, J. B. Priestley, L. A. G. Strong, Graham Greene, Neil Gunn.

General Manager of the new sales and distribution outfit is William Gordon, former export manager of Wm. Collins Sons & Co. Ltd. He declares that the new move was not motivated by discontent with the representation that the British publishers formerly had. But it necessarily kept book prices high because it involved a double profit, one for the publisher in London and one for the Canadian agents. British Book Services will have to take only one profit since it is owned and financed by the publishers themselves. It promises to sell British books for only 25 cents on the dollar above the London price. A book that costs six shillings will retail here for $1.50.

Canadian booksellers are assured a discount equal to the largest granted by any Canadian publisher and higher than some U. K. figures show that the export of British books to Canada was worth nearly $1.5 million in 1947 and only $1.1 million in 1948. This figure was lower than exports to Southern Ireland, half the sales to New Zealand and barely a quarter of the sales to Australia.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUNT'S LTD. 1948 net profit was off 13.6% although dollar sales were up at $3,025,541 ($2,753,991). Sales increase was offset by increased cost of main commodities and by higher wages. Although a ceiling price remains on some bakery products, the Government has taken no steps to halt the price rise of most of the ingredients therein, the annual report states.

The wholesale candy business has been greatly expanded and is now Dominion wide. With the expected drop in price of cocoa beans, it is anticipated that this department will be an increasingly profitable one. Due to expansion in this phase of business, accounts receivable have shown a considerable increase. During the past three years approximately $680,000 has been spent on the expansion program. In 1948, eight new branch stores were opened, including a new bakery in Barrie, and two stores were closed, due to expiration of leases.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Sales	$3,025,541	$2,753,991
Net oper. income	236,720	223,959
Less: Deprec. res.	96,042	52,606
Income taxes	52,075	68,819
Net profit	88,603	102,534
Less: Dividends	26,924	53,850
Surplus for year	61,679	48,684
Earnings per Share and Dividend Record:		
Cl A & B	$0.66	$0.76
Paid	0.20	0.40

COND. CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$4,425	$76,913
Accts. rec.	75,921	17,120
Inventories	168,728	176,832
Life ins., c.s.v.	23,000	22,450
Total curr. assets	272,074	293,315
Prep. exp., etc.§	22,718	25,330
Misc. assets■	49,959	73,877
Fixed assets*	1,123,778	1,000,972
Total assets	1,468,529	1,393,494
Total curr. liab.	273,115	246,102
Mtges. pay.	512,009	525,665
Capital stock	608,337	608,337
Surplus▲	75,068	13,390
*After deprec.	824,693	793,632
■Incl. ref. EPT	49,959	73,877
▲Incl. ref. EPT	73,877	73,877
§Incl. in curr. assets in co's report.		
Working capital	‡1,041	47,213

‡Excess of curr. assets over curr. liab.

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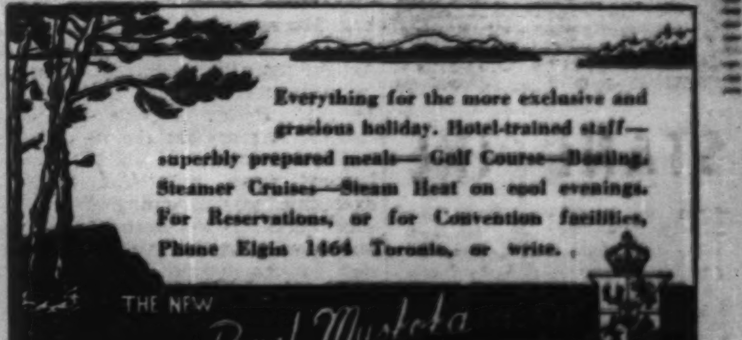

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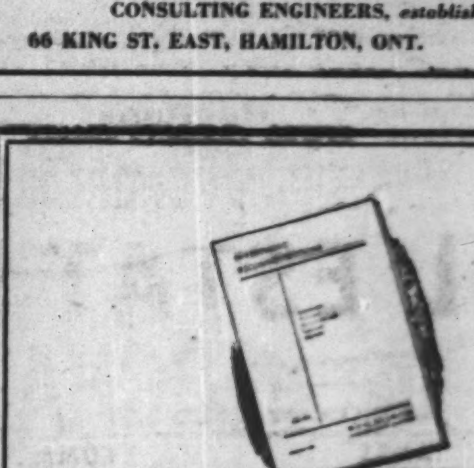

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38 King Street, W., Toronto

I.O.F. Appointment

R. HAROLD GOULD

R. Harold Gould, formerly Assistant Chief Accountant of The Independent Order of Foresters, who has been appointed Chief Accountant of the Order. *

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TORONTO MONTREAL

LONDON CALLING—*By Adelphi*

Is Sir Stafford Ready to Resign Post Or Is He Preparing for Premiership?

LONDON — Everyone is puzzled about a sudden rumor which swept across the country last Thursday and sent shares into a sharp decline. The rumor was that Sir Stafford Cripps had resigned. Some people said that it was because he had a breakdown, others that it was because he could not face the coming crash. A few said that it was a move towards his securing the Premiership. But they all agreed that he had resigned.

Certainly it was a tired and disillusioned man who stood at the Dispatch Box three days ago after M.P.'s from all sides of the House had urged a superannuation concession to temporary Civil Servants who had become permanent officials.

"Does anyone doubt that I would like to do this?" he asked in a voice that was grey with fatigue. "But if as Chancellor I begin to bring in retrogressive legislation to adjust unfair conditions of employment in the past, where will it stop? I do not intend to play for popularity, and if it loses votes I cannot help it. As Chancellor I have a responsibility which cannot take into account the popularity or unpopularity of a decision."

Again many of the Socialists refused to support him and the Government majority was perilously small. However, Cripps did not resign and, up to this moment, has not resigned. The curious thing is that at a time when capitalists are attacking him from every side there should be a slump at the rumor of his resignation.

I asked a stockbroker for an explanation and he answered laconically: "Better the devil you know than the devil you know nought of."

• • •

Parliament has risen for a three weeks' Whitsun vacation, and the Socialists will use the lull to hold their annual party conference in the bracing seaside air of Blackpool. Three M.P.'s who have been expelled from the party, Messrs. Zilliacus, Solley and Platts-Mills have demanded a right to be heard but I imagine that Boss Morrison will say, "No." He knows that the expelled men will put into words what many Socialists secretly feel — which would not suit the hierarchy at all.

• • •

How the Heavy Taxes Are Hitting Savings

In the meantime the Conservatives have announced an amendment to the Finance Act demanding a reduction of the standard income tax rate by 6d. This will be debated after the recess, but Cripps is unlikely to make the concession. But with the present standard rate of nine shillings in the pound, plus national health and national insurance contributions, plus heavy purchase tax and a vast system of other indirect taxation, it is now virtually impossible for anyone to save.

• • •

A sign of this is seen in the big drop in the profits of the Butlin Holiday Camps and a corresponding drop in the value of their shares. There is no falling off in patronage, in fact, there is a waiting list for nearly every camp, but the people only have enough money for their rooms and food, whereas they used to be able to spend an average of $5 to $10 over and above.

• • •

The Living Theatre Still Lives in London

Cinemas are doing badly but, strangely enough, the living theatre is having a boom. Here is a list of raging successes which are sold out for weeks ahead: Edith Evans in "Daphne Laureola," Peggy Ashcroft and Sir Ralph Richardson in "The Heiress," John Gielgud in "The Lady's not for Burning," Flora Robson in "Black Chiffon," and Sybil Thorndike in "The Foolish Gentlewoman." Sir Laurence Olivier is ending his repertory season which was completely sold out in advance.

We are seeing, in fact, a golden age of acting in the living theatre which makes the films seem pallid substitutes.

• • •

It is nearly always true that in a great period of the theatre the situation is dominated either by the acting or the authors. Hardly ever do you have great writing and great acting at the same time. After the first world war we had such playwrights as Shaw, Bennett, Maugham, Barrie, Galsworthy, Coward, Lonsdale and St. John Ervine, with no actors of comparable talent. Now we have what is called the reign of Olivier in which the acting dominates the authors.

In New York it is the very opposite. There is vigorous writing there, both in drama and in musicals, but the average of acting hardly ever rises above mere competence. A little application of lend lease between Broadway and London's West End would not be a bad idea.

• • •

Forgive this excursion but it is still true that in a metropolis the theatre is regarded as something of great importance. In fact it is one of the chief compensations for living in so overcrowded a place as London.

So let me end this subject with the news that the lordly Times actually made a joke this week in its editorial columns.

"It seems," wrote the Times, "that in New York it is the custom of theatres to display huge portraits of the dramatic critics together with their favorable comments on the particular attraction. If the London theatres displayed effigies of our dramatic critics the public would think that it had something to do with a campaign to keep death off the roads."

Which is about as rough as anything the critics ever handed out.

• • •

And Britons Beat Off U. S. and French Invaders

John Bull is beginning to stick his chest out again. Not only were the Americans beaten in the Amateur Golf Championship, and a British filly beat the French invaders in the Oaks (which is the female version of the Derby) but Bruce Woodcock won his fight in such style that people are saying that he will bring the heavyweight championship to Britain.

On your behalf I saw the fight and could hardly believe my eyes. Woodcock, whose jaw was broken by the American Baski two years ago and who has never displayed many signs of a boxing brain, fought with style, intelligence and a murderous right.

There was a crowd of 60,000 and each fighter received £14,000 which still left £30,000 for the promoters. It was like old times to see boiled shirts at the ringside again.

• • •

And just to finish on another cheerful note, there was the victory by British-owned Nimbus over the French horse, Amour Drake, in The Derby. The time was slow (2:42) but who cares about that? We have broken the run of French triumphs in our 170-year-old event.

MRS. ELSIE M. BARRON

has been elected president of the Women's Advertising Club of Toronto. She is office manager of Nutrim Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVID & FRERE LTD. net profit for year ended March 31, 1949 was up 40.5%. Certain controls and restrictions were cancelled during the year on raw materials resulting in increases in production costs and selling prices.

Possibilities of a new plant are still being explored, but more favorable conditions are being awaited to begin construction. A new warehouse constructed in Quebec has proven of material benefit.

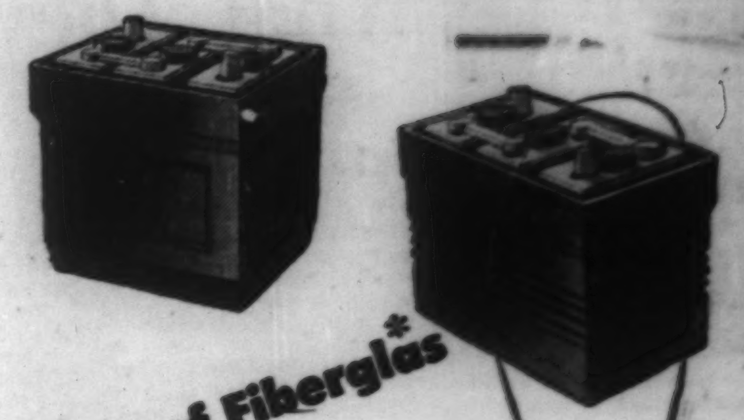
INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Oper. profit	$498,824	$406,348
Less: Deprec.	23,516	19,999
Res. for taxes	174,234	172,745
Net profit	301,074	213,604
Less: Cl. A divds.	54,543	56,145
Cl. B divds.	5,750	5,750
Surplus for year	240,781	151,709
Earnings per Share and Dividend Record:		
Class A‡	$13.95	$9.75
Class A†	3.00	3.00
Paid	1.00+1.50	1.00+1.50
Class B†	10.27	6.43
Paid	0.25	0.25

‡Before (†after) taking participating feature into account.

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$90,604	$8,993
Accts., notes rec.	311,375	204,818
Investments■	311,452	310,335
Inventories	239,493	303,326
Total curr. assets	952,924	827,472
Def. charges▲	29,377	13,116
Goodwill	25,479	18,994
Fixed assets*	252,617	208,649
Total assets	1,260,397	1,068,231
Total curr. liab.	159,028	203,353
Capital stock	335,588	339,878
Surplus▲	765,781	525,000
*After depr. of	365,409	353,397
■Market value	291,562	299,269
▲Incl. ref. EPT	1,942	1,942
Working capital	793,896	624,119



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LABOR ROUNDUP — BY RONALD WILLIAMS

Wage 'Pattern' Strategy Hits Snag; Delay Causes Strike at Nat. Steel Car

From the standpoint of timing the CIO Steelworkers probably couldn't have picked a worse time to strike Hamilton's National Steel Car Corp.

When 1,600 walked off the job last week, the company was down to its last orders for freight cars and other rolling stock. Everything now on hand would have been cleaned up by mid-November.

Some observers felt a strike was the last thing union strategy called for; that it was forced on the leadership by a membership, restless and tired of delay, and finally out of control.

If so, the strategy itself of setting a National policy on wages was largely to blame.

Here and in the United States, the immediate outlook for freight-car builders is bleak. Here, customers are reportedly holding back pending decision on railways' application for a 15% increase in freight rates.

In the U. S. they are caught in the middle of a price "tug-of-war" between railways and steel mills. According to David A. Crawford, president of Pullman Inc., there is not a single inquiry for freight cars in the market at present. He told stockholders at the annual meeting last week that this foreshadows a "decline in earnings in the second half of the year."

Faces Possible Shutdown

The Post understands the same prospect faces Canadian car men. After a record fiscal year of production (ending June 30) during which earnings will be up substantially over last year $2.14 on the common. National Steel Car faces a possible shutdown before the calendar year is out (aside from the present strike). Earnings are bound to be affected.

Chances of immediate orders appear slim.

However, the long-range outlook is not quite so dark. There is general agreement that the railways must be allowed to keep their equipment up to a good running standard. To do this means new equipment must be bought.

In the meantime, National Steel Car appears to be heading for a lean period in this "feast and famine" industry. But they face it in a very strong financial position. Working capital was $9,021,913 at June 30, 1948—over five times its June 30, 1938 level of $1,779,976—and will likely be higher at June 30, 1949. Further there is no funded debt outstanding, capitalization consisting solely of no par value common shares of which there are 702,000 outstanding.

It was in the face of this dark outlook that the CIO Steelworkers launched their strike. According to Ontario's labor law, it was clearly illegal. The union had asked for Conciliation of a wage dispute but didn't wait for it. A Board was constituted. The company named its representative; the union still hadn't when the strike occurred. Yet the union blamed the strike on company "stalling."

There had been delay but most of it was due to union strategy. National Steel Car's contract expired at the end of February. But the union didn't want to settle on wages until the industry pattern had been set at the Steel Co. of Canada. Thus, from early in February until the Stelco agreement was finally ratified in May, the union marked time.

All this time, demands made of National Steel Car were those set up by the union's National Policy Committee. They included wages, social welfare proposals and a pension plan. In cold cash, they worked out to about 55c an hour!

Taking the stand that this was not a bona fide proposal, the company declined to make an offer until the union got down to brass tacks. This happened right after May 16 when Stelco employees finally ratified the 10c deal and the 44-hour week. This then became the goal at National Steel Car, and everywhere else.

Last week, the union brought matters to a head with a rush. Workers in the erecting department staged a wildcat strike. By Tuesday, this had spread to the whole plant. Promptly, the company closed the gates and prepared to sit the strike out.

Yet they were only a couple of cents apart.

The company offered hourly workers a 4% increase, plus 4c across the board. This would have raised the basic rate to $1.00½ an hour. The union wants 5½% increase and 7c. Piece workers have been offered 6c, union wants 7c.

Already National Steel Car was paying the highest average rates in the city. Furthermore its proposal would have meant a substantial increase in take-home pay for everyone despite the cut in the work week. The Stelco settlement resulted in a smaller pay envelope for a large number.

There is a difference too on retroactive pay: the company proposes it be dated back to May 16, the day settlement was finally o.k.'d at Stelco. The union wants it back to March 1 when the contract expired. Agreement has been reached on paid statutory holidays and vacations.

Clearly, the walkout went against union strategy to strike when it will hurt the most. This was also true of the great Ford strike of 1945-46. That was Communist-engineered over the opposition of far-sighted non-Communist unionists. In this case it looked like a straight case of lack of union control over the membership. Because of the spasmodic nature of the company's business, employment is often interrupted by layoffs. This makes for a higher percentage of transient employment and also a sizeable handicap to union organization. It wasn't until last year, for example, that the union was able to get a contract. It is generally believed union leadership didn't want a strike. Now there is one, they have no alternative but to see it through.

• • •

Who'll Pay The Shot?

Since the disastrous strike of 1945-46, no company in Canada has got along better with its union than Ford of Canada. Its industrial relations changed almost overnight from one of the least successful to one of the most.

Last week relations were still excellent but the union's demands were so great that President D. B. Greig felt compelled to write every one of Ford's 14,000 employees.

He estimated the union's monetary demands — $100-a-month pensions, social security measures and holidays would cost $13 million a year or the equivalent of 46½c an hour raise.

Main demands to be paid for entirely by the company:

1. $100 minimum monthly pensions at 60 for all employees with 25 years service; graduated for those with less.
2. Social security consisting of hospital, medical and surgical care and benefits to each employee and his family; death and other related benefits to be paid for on the basis of 5% of payroll.
3. Vacations with pay equal to 3% of gross earnings for those with 90 days' to a year's service; two weeks for one-three years; three weeks for three or more.
4. Pay for eight statutary holidays.
5. 10c premium for off shifts between 1 p.m. and 5 a.m.

Based on 1948 production, the cost of granting union demands might conceivably add $130 to the cost of each vehicle, plus something more for higher taxes and distribution charges.

Mr. Greig said the money would have to come from somewhere and it couldn't be the customer. How about profits? Never in its history, said Greig, has Ford made anything like $13 million in a single year. The 20-year average 1949-48 was $2.5 million; three-year average 1946-48, $4.6 million.

How about taking it out of surplus? At Dec. 31, 1948, Ford's stood at $39.3 million. Only a small part is in cash—the working capital needed to meet payrolls and bills. Even if it were all cash, it would only last three years.

"The blunt fact is," said President Greig, "that we cannot meet such demands."

• • •

Wages Hit New High

At April 1, Canadians working in manufacturing industries were earning the highest per capita weekly wages in their lives.

DBS reported the new high of $44.49 was being paid for a week's work against $44.39 the month before and $39.60 a year ago.

Average weekly earnings for all eight leading industries was $43.31 compared with $43.27 at March 1 and $39.03 a year ago.

Other DBS findings:

—Employment was slightly below March 1 levels but a healthy 12% above 1948.

—Total labor force, 4.9 million, an increase of 388,000 since the end of the war.

—Unemployed at March 5 — 199,000 or 4% against 5.2% in U. S.

— Salaries and wages paid out were .2% higher in April than March but 13% over April 1948.

—Increased industrial activity in Prince Edward Island, Nova Scotia, Saskatchewan, Alberta and British Columbia; down in New Brunswick, Quebec, Ontario and Manitoba.

Part of the downtrend in Ontario and Quebec is attributed to curtailment of logging while losses in Manitoba were blamed on strikes and a shrinkage in employment in transportation.

Meanwhile, strikes continued to take a high toll. Preliminary Labor Department figures for April show 18 strikes, involved 7,877 workers with a time loss of 139,000 working days against a loss of 51,269 days same month a year ago.

Four strikes accounted for 85% of the idle and 93% of the time lost: Quebec's asbestos strike now in its fourth month; millworkers in Quebec; bakery workers in Winnipeg (since settled) and seamen.

Four month figures indicate 1949 strike loss is running below 1948. This year there have been 33 strikes, involving 10,535 workers (18,099) with a time loss of 356,657 days (384,367).

• • •

Vancouver Is Different

In most places, wages paid municipal employees are usually below prevailing rates outside. One reason cited for the difference is that those working for the city have security, extra holidays with pay, usually superannuation, accident, health and life insurance, all of which adds about 20% to municipal rates.

Vancouver is an exception. New wage schedules approved by city council raises rates well over those paid by business. A civic clerk who gets a average $208 a month would only get $145 downtown; typists, $145 against $129; stenos, $152 against $142; city nurses, $238 against $212 from provincial government; truck drivers, $1.18 an hour against $1.12.

• • •

Black As Coal

For the coal operators and miners of Alberta, things looked almost as black last week as the coal they mine. Most Northern mines have been almost shut down tight since March. Few expect to re-open until July or August.

The reason, according to A. C. Dunn, managing director of the Great West Coal Co. was decreased buying power and competition from oil. "We may have to cut our season to five or six months a year," he said during a recent visit to Edmonton.

Dunn said his own company is currently employing only four miners. But overhead goes on at the rate of about $6,500 a month.

He offered two solutions, one short range, the other long First, a reduction in wages; two, development of coal by-products such as benzene, coke, gas and tar products as in Britain.

The second might be a lot easier to put in than the first. Present daily basic rate for common labor above ground is $9.21. Miners right on the coal face make as much as $20 a day. But because conditions were so bad this year, their tough powerful, United Mine Workers union did not press wage demands. However, any move to cut wages would likely bring the full might of John L. Lewis into play.

• • •

Reds Turn on TLC's Bengough

TLC President Percy Bengough and his Executive Council have finally put themselves in line for the anti-Communist badge of honor—the smear and the assassination of character. While they supported the Communist Seamen's union, they were lauded as great labor leaders by tongue-in-cheek Communists. Last week the CSU was finally suspended, and right away Bengough and his executive became targets for Communist abuse.

CSU President Harry Davis branded Bengough a strikebreaker. "His abject capitulation ... to the AFL and big business is an act of gross betrayal ... It is strikebreaking of the most despicable kind in trade union history ..."

Bengough now finds himself in the distinguished company of AFL President William Green, CIO President Phillip Murray; CCL President A. R. Mosher and Secretary Pat Conroy. The CSU will be finally dealt with at the TLC convention next September in Calgary, when the delegates will decide for or against expulsion. Until then, the CSU is suspended.

WALTER G. PAVEY

of W. C. Pitfield & Co. has been elected president of Montreal Branch, Junior Investment Dealers Association of Canada.

CANADIAN MALARTIC GOLD MINES realized a 1948 net profit of $62,527 or 1.7 cents a share against 3.6 cents a share the previous year. A total of $74,000 of cost-aid failed to make up for a decline in bullion production as noted below.

A $207,000 decline in working capital to $717,894 reflects $154,399 spent on expansion during the year and $100,970 of dividends not covered by earnings.

By the end of 1948, the mill was operating at its new capacity of 1,200 tons daily.

No new ore was added to reserves during the year, but two ore bodies now included in ore reserves, due to low cost mining methods possible, maintained tonnage although average grade dropped from $4.20 to $3.95 a ton.

INCOME ACCOUNT		
Years Ended Dec. 31:	1948	1947
Metal sales	$1,168,563	$1,252,905
Less: Mkt. chgs.	10,409	11,406
Net return	1,158,154	1,241,499
Less: Oper. exps.	1,104,683	1,069,706
Oper. profit	53,471	171,793
Add: Other rev.	9,418	9,978
Est. Cost-aid	74,000	......
Total income	136,889	181,771
Less: Tax prov.	5,000	1,500
Deprec.	45,236	47,352
Outside expl.	10,126	......
Sundry shs. w.o.	14,000	......
Net profit	62,527	132,919
Less: Divds.	146,054	146,054
Deficit for year	83,527	13,135
Earnings per Share and Dividend Record:		
Common	$0.0171	$0.0364
Paid	0.04	0.04
CONDENSED BALANCE SHEET		
As at Dec. 31:	1948	1947
Cash & bullion	$149,069	$296,094
Govt. bds.	250,000	350,000
Accts. rec.	19,811	17,155
Est. Cost-aid	32,583	......
Market. secs.	176,988	168,118
Mat. & supplies	170,666	163,814
Total curr. assets	799,117	995,181
Prep. in. & taxes§	40,808	30,099
Sundry shares	45,350	40,563
Recreation Club	1,928	1,843
Mng. props.	14,151	14,151
Bldgs. & equip.*	280,346	172,943
Total assets	1,181,700	1,254,780
Accts. & tax. pay.	45,813	39,797
Other curr. liab.	35,410	30,980
Total curr. liab.	81,223	70,777
Capital stock	1,201,446	1,201,446
Less: Deficit§	100,969	17,443
*After depr. of	1,087,435	1,044,757
‡Market value	185,051	178,075
§Incl. ref. EPT	3,095	3,095
Working capital	717,894	924,404
OPERATING STATISTICS		
	1948	1947
Tons milled	344,528	335,317
Average recov.	$3.39	$3.74
Ore reserves, tons	1,674,000	1,667,500
Grade ($35 gold)	$3.95	$4.20

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Transfer Agent: The Royal Trust Company, Montreal

Registrar: Morgan Trust Company, Montreal

In the opinion of Counsel, these Preferred Shares will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Information concerning this issue is contained in the prospectus a copy of which has been fyled with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, and Amendments. Copies may be had upon application.

Price: $100 per share

Subject to the fyling of documents and evidence of satisfactory distribution, the Montreal Stock Exchange has approved the listing of these shares when, as and if issued.

Greenshields & Co Inc

Burns Bros. & Denton Limited

Collier, Norris & Quinlan Limited

A stitch in time . . . .

Good care will often lengthen the usable life of power plant equipment and boilers. Part of good care lies in regular inspection by men trained to recognize early the conditions that would lead to trouble.

Inspection is an accompaniment of our insurance. The Company's reputation for inspection effectiveness is one of the reasons why we write more power plant insurance than the combined total of twenty-five competitors.

Get insurance protection *plus* the benefits of inspection. It's a stitch in time that can save time, production, money and maybe lives!

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23-7

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg. Montreal — 350 Bay Street, Toronto, Ont.

How's BWI Market for Our Goods?

Trinidad Survey Compares Canadian, U. S., U. K. Prices

Canada's $40 million contract with British West Indies for sugar (The Financial Post, June 4) could open up that market for Canadian producers in many lines of consumer goods—if the U. K. Government agrees to the dollars thus earned being used for purchases here.

For in almost all lines of consumer merchandise — textiles, hardware, leather products, food products — Canadian prices are way below the British — in many cases by 50%-100%.

At present the market is all but closed to Canadian exporters in most of these lines through imposition of import controls, because, as the British Board of Trade puts it, the West Indies countries are dollar-spenders rather than dollar earners and therefore must buy almost exclusively in the sterling area.

Whether, in view of this situation being reversed to some extent by the sugar deal, the U. K. Government will allow a freer trade between B.W.I. and the dollar area is not yet known.

But the British are under heavy fire from B.W.I. trade authorities. Essence of the B.W.I. argument has been that present British trade and economic policies have forced the islanders to pay up to 400% and more than prewar for many of the goods B.W.I. needs to import; and when compared with North American prices, British prices are disproportionately high and increasing, while North American prices are on the down trend.

Facts to support this argument are found in surveys made by B.W.I. chambers of commerce. A survey by the Trinidad Chamber of Commerce notes that not only are British prices out of line but supplies are scarce and deliveries are out of proportion with U. S.

Says the Chamber: "In the case of cotton piece goods, shipments are received from U. S. within six to eight weeks while the average from U. K. is 25 weeks."

Details noted in the Trinidad survey:

Domestic or gray sheetings: An essential item, not offered by U.K.

White Cottons or Calicos: U. S. and Canada do not produce qualities and finishes required. Unfortunately U. K. only supplied 5% in 1947, 10% in 1948 of qualities required. Prewar U. K. price 8.63c as against today's 33c.

Printed and dyed cottons: Representing by far the largest proportion of cotton piece goods imports (75% of 1947 total). Prints from U. K. may be of finer quality but will not wear much longer than U. S. coarser weaves. Quality against quality, price against price, U. S. has an advantage of more than 10%. Offers of U. K. printed and dyed cottons limited and not taken up on account of high prices. Definite downward trend in Canadian and U. S. prices—approximately 20% since early 1948. U. K. prices up in same period. Rise in U. K. prices since 1939 of 300%.

Chambray: Canadian cloth has an advantage of more than 10% in value. Canadian quality is decidedly superior to U.K. and costs about the same.

Shirts: Canada and U. S. definitely more than 10% cheaper than U. K. Best value U. K shirt costs $3.45, Canadian $ 3.41, but U. S. and Canadian decidedly better in make, style and appearance.

Women's Hats: Canadian more than 10% cheaper than U. K.

Women's Shoes: Canadian and U. S. casuals cost from $3.60 to $4.50 a pair as compared with U.K. price range of $7 to $11. Leather shoes from U. K. admittedly better value than U. S. or Canadian and hold their own in price.

Blankets, Cotton: Canadian cotton blanket costs $2.36 (70 x 90 in. size) as against $2.85 for U. K. 68 x 88 in. size. Allowing for U. K. blanket being slightly smaller than Canadian but a little better in quality, Canadian has more than 10% advantage in price.

Hardware Goods

In examination of prices on a long list of hardware items the survey notes:

Paint Brushes: Difference of 110 to 120% in favor of Canada. For example: Canadian 1-in. brushes $2 per dozen as against U. K. $4.61.

Hair Brooms: Canadian $20.25 per dozen (12-in. size) as against U. K.'s $30.49.

Ready-mixed paints: Canadian brands 25% cheaper than U. K.: $5.25 per gallon as against U. K. $6.91.

Mild Steel bars: Canadian about 80% cheaper than U. K. — $3.90 per 100 lb. as against $7.

Galvanized iron water pipe fittings: Canadian prices from 50% to 160% cheaper.

Cast Iron Pipe Fittings: From 45% to 75% cheaper from Canadian sources.

Paper Products

In discussing paper and paper products the survey notes:

"Under ordinary circumstances imports of wrapping paper come from U. S. and Canada in substantial quantities. Today a large proportion is now being imported from the continent at appreciably higher prices. Present landed cost of this particular type of paper from Canada is $17.91 per bale of 20 reams as against $27.69 from the continent—a difference of 55%. This substantial difference is maintained in all paper lines such as ice cream straws, toilet paper, drinking straws etc."

Reflecting growing B.W.I. disquiet at the present situation the Barbados Advocate recently stated:

"The U. K. is not yet producing the lower grades of cotton textiles which were bought here before the war. Whereas in the U. S. and Canada cotton prints lower in quality and therefore in price are available if only the West Indies is permitted to buy them.

"The (British) argument about being a dollar earner is two-sided.

"The West Indies is entitled to some credit as a dollar saver because some of the sugar bought by the Ministry of Food is re-exported to Canada.

"The Board of Trade has invented a new kind of mathematics which brings in the shekels for the British worker but which does not give full and fair consideration to the West Indian wage-earner. The policy now being followed not only in (West Indies) forced trade with the U. K. but also in the wider sphere of sterling and dollar areas is full of pitfalls. Canada is rightly squealing while there is time."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THRIFT STORES LTD. net profit for year ended March 26, 1949, was $82,508, 38.1% below previous year's $133,239. Sales reached a slightly higher level than in the previous year but were more than offset by higher costs. Sales in recent months have shown a marked increase with the easing of restrictions on the importation of fruits and vegetables, and improvement in meat supplies, President J. Ernest Savard states.

Opening of new stores and remodelling of existing units resulted in expenditures of $130,164 during the year. New stores have been opened in Quebec at St. Laurent, Ste. Agathe des Monts, St. Johns and Three Rivers and arrangements have been completed for five more stores at Valleyfield, Montreal, Victoriaville, Drummondville and Granby.

The wholly owned subsidiary, M. Rudolph Ltd., wholesale grocers, has been sold. Sale of the company's ordinary stock in the year increased the number of issued shares to the authorized limit of 57,000.

Years Ended:	Mar. 26 1949	Mar. 27 1948
Net earnings	$172,169	$267,212
Less: Deprec.	38,435	30,580
Bond int.	2,154	3,164
Inc. tax res.	51,295	101,200
Add: Invest. sale	2,223	971
Net profit	82,508	133,239
Less: Ord. divd.	52,771	51,362
Surplus for year	29,737	81,877
Earnings per Share and Dividend Record:		
Ordinary	$1.45	$2.59
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 26 1949	Mar. 27 1948
Cash	$167,033	$75,549
Accts. rec.	58,544	55,634
Inventories	624,091	703,342
Total curr. assets	849,668	834,525
Prep. exp.§	48,080	31,688
Refund. EPT	31,825	41,000
Fixed assets*	360,064	274,059
Goodwill	39,000	39,000
Total assets	1,328,637	1,220,272
Accts., etc., pay.	502,549	446,135
Divd. pay.	14,250	12,840
Taxes	23,614	57,652
Total curr. liab.	540,413	516,627
Funded debt	50,000	75,000
Capital stock	408,846	332,733
Capital surplus	■	17,201
Earned surplus▲	329,378	278,711
*After deprec. of	267,945	252,371
▲Incl. ref. EPT	31,825	41,000
§Incl. in curr. assets in co's report.		
■Transferred to earned surplus.		
Working capital	309,255	317,898

SOUTHERN CANADA POWER CO. surplus for the seven months ended April 30, 1949, amounted to $50,592 after all charges including operating and maintenance, taxes, interest, depreciation and dividends. Comparable figure for the corresponding 1947-48 period was a deficit of $21,488. Gross earnings for the 7-month period increased to $2,987,803 ($2,627,199); operating and maintenance, $1,420,455 ($1,266,161); taxes, $481,869 ($431,850); interest, depreciation and dividends, $1,025,887 ($950,676). Although gross earnings for April, 1948, were higher than the same month last year ($425,998 vs. $387,774), surplus was lower at $2,683 ($6,429).

SAGUENAY POWER CO. net income for the three months ended March 31, 1949, was off 25% from the same period last year. Drop was due largely to reduced power output while water in storage was built up following last year's low water conditions, company states:

Operating revenues for the first quarter this year were $1,513,234 ($1,870,910 in 1948 first quarter); operating charges, $735,140 ($1,005,556) including $240,284 ($467,885) power purchased; other income, $8,029 ($31,259); interest and amortization of financing expenses, $234,268 ($238,768); taxes, $257,783 ($265,782); leaving net income of $294,072 compared with $392,063 a year ago.

OPENING
XX FUR INTERNATIONAL AUCTION

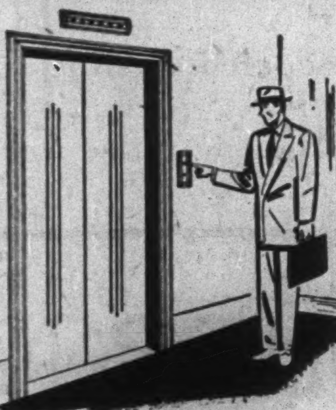
The 20th International Fur Auction will be opened in Leningrad (USSR) on the 25th of July, 1949.

There will be exhibited a great number of different best furs.

The show of goods will begin in the 15th of July, 1949.

Firms and persons interested in receiving a complete information concerning the Auction may obtain it at the Office of the Commercial Counsellor of the Soviet Embassy to the following address: 285 Charlotte Street, Ottawa.

Install Turnbull ELEVATORS for SAFETY ECONOMY SERVICE



In this era of rapid transportation, more and more gearless, high-speed passenger elevators are being built and installed by TURNBULL—the name you can depend on for safety, economy and high speed service.

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Turnbull ELEVATOR COMPANY LIMITED
126 JOHN STREET TORONTO

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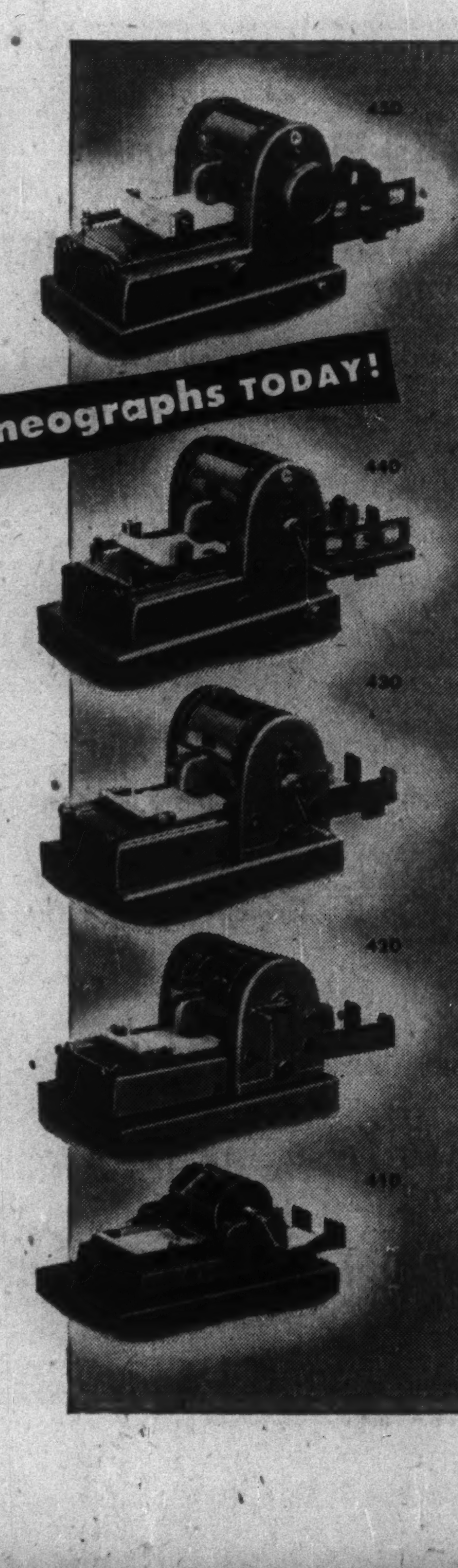

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New performance

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Past performance has already proved A. B. Dick mimeographs—New performance is even greater. Advanced improvements such as Roto-Grip Feed, Easy-loading feed tables, Completely enclosed cylinders, New flat type strippers, Neatly housed mechanisms—these and many other features which apply to nearly all models, combine to make the new A. B. Dick mimeographs even better producers of the copy you want . . . quickly, easily, economically. See your A. B. Dick mimeograph distributor today.

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Now — a *new* National machine to make your figuring *easier . . . faster . . . less costly!* The new National All-Purpose Figuring Machine figures invoices and discounts, selling prices, average sales . . . prepares bank deposit slips, proves bank statements . . . does special figure work needed in many and varied businesses.

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Ask your National representative to show you how the new National All-Purpose Figuring Machine will solve your problem of mounting figure work.

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Head Office: Toronto, Canada — Sales Offices in Principal Cities

Where Will Big New Oil Pipeline Go? A $64 Question For the Technicians

By GORDON M. GRANT

With an oil pipeline from Regina to the head of the Great Lakes now in the realm of "planned projects," Imperial Oil technicians are working out the complexities of where the line should go; what gauge and capacity the line should have; and how soon such a line can be placed in operation.

Imperial officials haven't permitted themselves to be pinned down to their "head of the lakes destination." That could mean Fort William, Port Arthur or Duluth, Minn., or, stretching things a little, Chicago, Ill.

Actually, Duluth and Chicago may prove more desirable than a Canadian terminus when all the factors are in.

A pipeline to the Chicago area would provide a broad, continuous oil market besides a Canadian market in the open season of navigation. If the pipeline were to end at the Canadian Lakehead or Duluth, the alternative might have to be faced of either providing huge oil storage facilities or closing down the pipeline during the period lake navigation is suspended.

A glance at the map shows Chicago is about one-third farther than Port Arthur, however, so all the factors don't point the one way.

Good Size Warranted

Actual size of the pipeline cannot be predicted yet but a pretty substantial size looks like good business. The 16-in. Edmonton-Regina, 750-mile pipeline will handle 55,000 bbl. daily initially, can be stepped up to 120,000 bbl. daily by addition of extra pumping stations. Oil potential in Alberta has already been built up to around 75,000 bbl. daily and Dr. O. B. Hopkins recently estimated it would be up to 125,000 bbl. daily before the end of the present year.

Even with Prairie Province oil refining capacity of the 70,000 bbl. daily capacity predicted by Imperial's J. R. White for 1951, an excess of 50,000 bbl. daily of oil for export is indicated by Dr. Hopkins' estimate, irrespective of additions to potential in 1950 and 1951.

It has been estimated that Canadian self-sufficiency might be reached by 1958. As Imperial's chairman, H. H. Hewetson, estimates that Canadian oil demand in 1958 will be in the neighborhood of 500,000 bbl. against 300,000 currently, it does not appear that Imperial will want anything but a good-sized line from Regina to the head of the lakes. The West holds all our major oil hopes.

An Imperial Oil spokesman, W. O. Twaites, estimates that 2.5 to 3 billion bbl. of oil reserve will be required to support a daily production of 300,000 bbl.

Dr. Hopkins, points out that assuming our area of favorable rocks in Canada will prove just as productive as their counterparts in the United States, western oil areas should eventually contribute no less than 20 billion bbl. of reserves. Such reserves, of course, would make Canada one of the "greats" in the oil business. U.S. production to date, plus reserves in the ground, total 60 billion bbl.

Actually established Canadian reserves are now estimated by Imperial to be at least 750 million bbl., an increase of 150 million bbl. since the end of 1948. Reserves appear to be susceptible of a very large expansion over the next year. The remarkable number of new oil discoveries in the West — Golden Spike, Stettler, Barrhead, Bon Accord, Joseph Lake, Whitemud, etc. — will probably yield very large reserves in the aggregate on future drilling. There is a good chance that the productive area lies to the west rather than to the north of Golden Spike. This discovery may yet provide a field as great or greater than either Leduc or Redwater.

Pipelines a Must

Large-scale pipeline transportation has become a pressing "must" for the oil industry. Without pipeline transportation, Alberta oil delivered to Imperial's Sarnia refinery (the largest individual refinery in the British Commonwealth) wouldn't be worth a nickel a barrel in net return to the producer. Tank car freight rates to Sarnia works out at $3.00 a barrel. Rate to Chicago is $2.76 a bbl.

Benefits of a pipeline to the head of the lakes are summarized by J. R. White in the following terms:

"If a line to the head of the lakes were in operation, markets like Chicago or Sarnia could be reached at roughly 80 cents to $1 per barrel. Freight charges of this order would not be too high to leave a reasonable return for the oil producer in Western Canada."

If oil resources should continue to blossom at the present handsome rate, it is possible that some oil companies might take on the project of building a second pipeline to the west coast. Cost of such a pipeline has been estimated at $100 millions with an Edmonton to Vancouver transportation charge of about 50 cents per bbl. The B.C. oil market, of course, is much smaller than that in Eastern Canada, and the net return to the producer would probably not be greater than from shipping to Eastern Canada.

All indications are that pipeline building to carry oil will be big business in the years ahead. At present the Dominion has less than 200 miles of oil pipelines within her borders against 158,000 miles of such pipelines in the U.S. If Canada ultimately proves 20 billion bbl. of oil as Dr. Hopkins suggests, it is conceivable that Canadian pipeline capacity might ultimately mount to 50,000 miles.

Not 1, 2, 3 or 4 . . . but 15 exclusive features!

Alberta Keeps Careful Watch On Gas Export

From Our Own Correspondent

EDMONTON—Applications for the export of natural gas from Alberta must go to the Petroleum and Natural Gas Conservation Board and the board in turn must have the approval of the Lieutenant-Governor-in-Council before granting or refusing such applications. So says the draft legislation for the special session of the Alberta legislature called for July 4 to deal with the whole gas and oil export problem.

Persons interested in export of gas will be permitted to make representations before House committees during the special sessions.

Speaking of the bill dealing with gas export, acting premier Dr. W. W. Cross said, "The legislation is not designed to prohibit export of gas, but rather to assure that interests of the people of the province will be safeguarded both as to quantity for present and future use and as to question of price."

The Conservation Board retains the right to divert export supplies to domestic use if it is felt there is a need to do so. Special meetings may be called to reconsider any permit if there is a substantial change in gas reserves, if general conditions change, or if the supply of gas is not sufficient to meet needs of consumers both within and outside the province. Fines of not less than $100 and not more than $2,000 may be imposed for offenses under the act.

Provisions of a second bill clamp down on oil or gas production where transportation or marketing facilities or market demand are inadequate. Definition of "waste" is enlarged to include "producing of oil or gas in excess of transportation or marketing facilities, or of reasonable market demand." This bill would give the board power to pro-rate oil and gas supplies.

Other provisions of the bill will permit the board, with cabinet approval, to declare proprietors of all pipe lines in the province "common carriers." Any person who buys oil or gas from provincial pools will be known as "common purchasers" and will be obliged to purchase supplies without unreasonable discrimination in favor of one producer or owner."

Besides the act to provide for conservation and effective use of province's natural gas resources and an act to amend the Oil and Gas Resources Conservation Act, two additional bills, proposing amendments to the Public Utilities Act and the Pipe Line Act, were also outlined in draft for the July meeting.

'Cominco' Gift Arena Contract is Awarded

A $500,000 gift to citizens of Trail, B.C., by Consolidated Mining & Smelting Co. of Canada, a building began recently of a 2,500-seat, 1,000-standee skating and hockey arena to be ready next fall; architects McCarter & Nairne; contractor Northern Construction Co. Building will be reinforced concrete with steel truss arch roof.

RAMARDO MINES LTD. completed a financing agreement under date of March 17, whereby Selected Mining Securities Ltd. and Pennaque Mining Corp., Ltd. received option on a million shares consisting of four blocks of 250,000 each at 15c., 20c., 25c., and 30c. Agreement also provided that when shares of the company are quoted as bid over 60c. per share in Toronto, the subscription price shall be increased by 80% of the difference between such bid price and 60c. Selected Mining Securities is to receive a further option on 100,000 shares at 10c. when $225,000 has been paid as above. Authorized capital is three million shares with 1,171,005 issued.

TREBOR MINES has announced that underwriters have paid $25,000 into the treasury, covering 100,000 shares of stock, balance of their firm commitment.

Dutch Airlines to Start Montreal-Amsterdam Service

MONTREAL (Staff) — A new twice-weekly air service between Montreal and Amsterdam will soon be inaugurated by K.L.M., The Royal Dutch Airlines, it is announced. The service is to be twice-weekly between Montreal and Amsterdam.

The Canada-Netherlands service is part of a new KLM route which will call at Prestwick, Gander, Montreal, Havana and Curacao (Dutch West Indies). It comes under a Bilateral agreement signed between Canada and the Netherlands two years ago. Final papers have not yet been signed for regular flights, but this is merely a formality, Dr. Plesman intimated.

Under the air agreement between Canada and Holland, Canadian airlines would also be permitted to operate on this route, both to Europe and the Dutch West Indies. Although TCA officials say that no new Canadian Service to either of these destinations is contemplated at the moment, observers point out that both European and South American services might develop out of this agreement with the Dutch.

MERSEY PAPER CO. no par value common shares were admitted to trading on the Montreal Curb Market May 27. Listing covers total of 198,292 shares.

WANT TO LOCATE, RELOCATE OR EXPAND YOUR PLANT AWAY FROM HIGH CITY COSTS AND TOP WAGE SCALES?

These controllable portions of manufacturing expenses can be reduced by 10 to 20%. At the same time you can acquire a property for what you have been paying in taxes.

We provide a consultative service regarding available industrial buildings and sites in Ontario towns and small cities with all pertinent data such as transportation, civic services, housing and labor. Our unbiased presentation of these facts has helped others acquire properties on most favourable terms.

If you are cramped in high-cost manufacturing space write or phone us for information without further obligation.

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THE PROGRESSIVE CONSERVATIVE PARTY

CAN AND WILL FORM THE GOVERNMENT

There is one great issue facing the electors on June 27th.

That issue is whether Canada is to have a Progressive Conservative Government or a Socialist Government.

This disaster can only be averted by an over-all majority for the Progressive Conservative Party.

A coalition of Liberals and C.C.F. must and will move towards outright socialism.

Your future—the future of Canada is at stake. Under the leadership of George Drew—"this can be the dawn of our greatest day."

Examine carefully the candidates who have been nominated by the Progressive Conservative Party. They are men of character and ability from all walks of life. Businessmen, farmers, labour and the professions have responded to the challenge to make secure our way of life. Compare them with other candidates. There is a wealth of experienced men and women from which a strong Progressive Conservative Government can be formed.

Only by your active participation in this election can you preserve your freedom.

Work and Vote for
Your
PROGRESSIVE CONSERVATIVE
Candidate

Published by the Progressive Conservative Party of Canada
141 Laurier Avenue West, Ottawa

NEW ISSUE

$800,000

Rapid Grip and Batten, Limited

(Incorporated under the laws of Canada)

5% First Mortgage Sinking Fund Bonds, Series A

To be Dated: June 1st, 1949. To Mature: June 1st, 1969.

Principal and half-yearly interest (June 1st and December 1st) payable at the principal offices of the Company's bankers in Toronto, Montreal, Ottawa, Halifax, Winnipeg, Calgary, Vancouver and Victoria at the holder's option. Coupon bonds in denominations of $1,000 and $500 registrable as to principal only. This issue is redeemable in whole or in part upon thirty (30) days' prior notice at a premium of 3% plus accrued interest if redeemed on or before June 1st, 1954; 2% plus accrued interest if redeemed thereafter and on or before June 1st, 1959; 1% plus accrued interest if redeemed thereafter and on or before June 1st, 1964; and thereafter at no premium but with accrued interest.

The Trust Deed will provide that a Sinking Fund will be established for the retirement of the Series A Bonds commencing on the 1st day of June, 1950, with the payment by the Company of $25,000 to the Trustee, with similar payments on or before the 1st days of June in each year thereafter, up to and including the year 1969, plus interest at 5% on all bonds previously retired through the operation of the Sinking Fund. The Sinking Fund is calculated to be sufficient to retire all the Series A Bonds by maturity. Other provisions of the Trust Deed in connection with the Sinking Fund are fully described in the prospectus.

Trustee: Guaranty Trust Company of Canada

The Company

Rapid Grip and Batten, Limited is the largest maker of printing plates in Canada, operating plants in Toronto, Montreal, Ottawa and Winnipeg, and maintaining sales outlets in Vancouver, Calgary, Edmonton, Regina, Hamilton, Windsor, Saint John and Halifax.

Capitalization

(after giving effect to this financing)

	Authorized	Issued
First Mortgage Bonds	$1,000,000	
First Mortgage Sinking Fund Bonds, Series A		$800,000
Common shares of no par value	40,000 shs.	35,500 shs.

In the opinion of Counsel, these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that any company registered under it may invest its funds.

We offer, as principals, the above bonds if, as and when received by us, subject to the approval of all legal matters on our behalf by Messrs. Wilton & Edison, Toronto, and on behalf of the Company by David J. Walker, Esq., K.C., and Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto. Our counsel will rely on the opinion of David J. Walker, Esq., K.C., as to the Company's title to the specifically mortgaged premises, who in turn will rely on the opinion of other counsel with respect to properties outside Ontario.

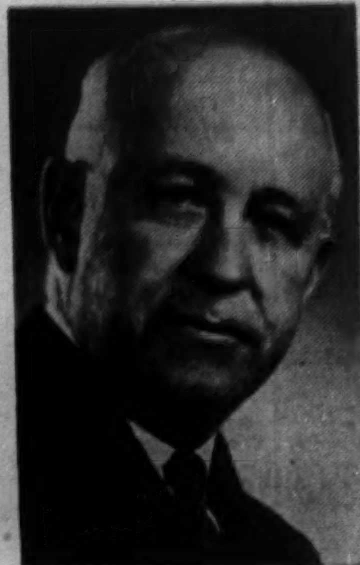
Price: 100 plus accrued interest

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

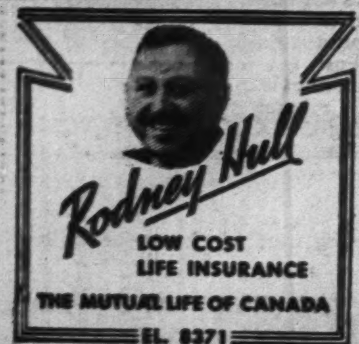
HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: WAverley 1891

I.O.F. Appointment



G. ALBERT PERSALL

G. Albert Persall, for several years Chief Accountant of The Independent Order of Foresters, who has been appointed Assistant General Treasurer and Secretary of the Investment Board.



ELECTRO-VOX systems are easy to operate, they give vital services and reduce costs as well.

ELECTRO-VOX systems ensure immediate intercommunication with all departments or any individual in your organization. Nation-wide ELECTRO-VOX has factory-trained installers and service men, a policy of undivided responsibility.

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Please send the facts on how ELECTRO-VOX can save money for our company.

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Kitchen Cover Rims

"Coverims," aluminum rims held in position by flexible steel springs, are offered by New York firm for kitchen use. User places sheet of wax paper over jar, glass, dish or bowl and slips rim on. Each rim adjustable to several sizes of containers. Come in sets for small, medium or large bowls and dishes ranging from 1¾ inches to 10½ inches.

• • •

For the Kiddies

Frozen-fruit-juice-on-a-stick can be made at home by use of "Frig-eze" polyethylene plastic molds soon to be introduced to the Canadian market. Molds come with supply of wooden sticks. Stick is inserted through hole in end of mold which is then filled with fruit juice and put in ice compartment of refrigerator. When frozen push down on stick to release from mold. Mold is washable, may be used indefinitely, Toronto maker states.

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Moth Preventive

"Cedacote" is new fireproof moth repellent with cedar aroma said to contain four times necessary potency: 10-lb. bag covers 80-100 sq. ft. wall space. It's mixed to a thick paste and spread on walls and ceilings of closets with paint brush. Dries in 24 hours and will not rub off, Massachusetts maker states.

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Foam Rubber Pillow

Foam rubber pillow curved to fit the body is offered by American company for use as headrest and backrest. Originally made for airplanes, is now available for automobiles, buses, trains, homes, hospitals and ambulances. Pillow is U-shaped and about two inches thick, 20 inches long and five inches wide.

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Kitchen Cabinet Units

Washington firm will supply drawers, frames and doors to enable the amateur carpenter to do a kitchen-remodeling job by installing metal-faced cabinets at considerable savings. Kitchen wall serves as back and carpenter makes the shelves himself as wide or as shallow as he likes. Or fancy fronts may be put up over existing shelves. Units have steel doors and frames for wall and floor cabinets; are fitted with chrome-plated, semiconcealed hinges, insulated doors, and a two-coat, baked-on enamel finish. Or may be had in prime finish for those who want to do painting themselves.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

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Quick-Drying Coating

Quick drying, satin-like coating announced by New York firm is neither enamel nor paint, but is said to withstand harshest treatment. "New Mode," applied with brush, is said to be adaptable for all household uses on wood as well as metal. Gives appearance of fine hand-rubbed finish when applied to furniture, maker state. Leaves no brush marks or ridges; requires no undercoat or primer for new wood, wall board, etc. Comes in 10 colors and said to retain its smooth surface despite alkalis, scratching, chipping, fruit juices, hot grease or scuffing.

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Synthetic Lacquer

"Rez-N-Cote," synthetic finishing lacquer for the wood-working industry is said to be completely waterproof. Air-dries in five minutes and may be force-dried in one minute, New York maker claims. Said to dry free of blush or haze even in very humid weather. Is nontoxic making it safe for children's toys and furniture. May be applied by brush or spray and forms tough transparent protective coating which remains permanently flexible and is not affected by expansion or contraction of wood surface, cites maker. Available in clear or white and both transparent or opaque colors.

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Table Has Many Uses

Novel curved table featuring two extension leaves which can be reached from a swivel chair is offered by New York firm for work, hobby or play. Leaves may be used for layout work, patterns which have to dry, pasting or typing manuscripts. Work can be left on slides and pushed inside table. Small unit on wheels with drawers for filing or for hobby equipment may be fitted under table if desired.

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Door Knob

Door knob that doesn't have to be turned is manufactured by Toronto firm. Consists of a Tenite plastic handle, screwed to door at top and bottom and containing a push-button and standard-size keyhole. Push button is made of contrasting color plastic and set flush in centre of the handle. Button is aligned with the latch case so that, when pressed, it releases the latch bolts and the door can be opened. Closing door re-cocks latch. Set of handles and corresponding latch and catch plate may be installed in new door or in recess of an old lock, state makers.

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Removes Paint

Electric paint-remover, whose action resembles that of a flat iron, blisters and softens paint which is then removed with a metal scraper or wire brush. May be used indoors or out; will work on curved and irregular surfaces as well as on flat surfaces, Connecticut maker states. Weighs just over 1 lb. including electric cord. A heavy-gauge shield of steel on top prevents accidental contact with the hot metal case below; also acts as reinforcement for added strength.

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Diesel Electric Plant

Air-cooled 5,000-watt A. C. Diesel electric plant announced by Minneapolis company is said to combine smooth operation and compact design and produce electric power at low cost. Secret of its smooth, vibration-free operation is said to be in its prime mover—a newly designed, opposed-two-cylinder, air-cooled Diesel engine. Runs so smoothly it requires no bolting down, no special base; integral shock mountings make it possible to operate this unit right on the floor, company claims. Adaptable to portable applications, is available in 60- or 50-cycle and in all standard voltages. Makers recommend it to provide economical electric power for resorts, hunting lodges, construction projects, etc. Length 38¾ inches, width 40¼ inches and height 26⅛ inches.

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Tests Carbonation

The Ashcroft Carbotester meter gives visual check on how much carbonated water there is in soft drink. Tells when carbonation has been brought up to desired level. Gives direct reading in "volumes" of carbonation. One needle shows temperature, another registers pressure. Where the two pointers cross on the meter dial, "volume" of carbonation is shown, cites Connecticut manufacturer. Unit is self-contained, finished in stainless steel.

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For Light Nailing Jobs

Heavy-duty stapler for light nailing jobs such as applying metal lath, lining box cars with fibreboard, laying shingles or attaching felt covering to roofs, is offered by Rhode Island firm. Stapler is held like a hammer and staples are fed steadily into the driving head. Can be operated at arm's length, makers state. Staples are made from 1/16-in. wire, are nail-size, with ¾-in. legs. When driven in the legs spread out which puts the staple in tension, increases holding power and prevents it from pulling out under vibration, state makers. Each staple said to have as much holding power as two ¾-in. nails of 1/16-in. wire.

COMPANY REPORTS

ANDIAN NATIONAL CORP. 1948 net profit was off 24.7% at $644,538 compared with 1947's $855,824. Volume of petroleum and petroleum products transported was approximately 15% lower in 1948 as a result of a strike in the De-Mares Concession in January and February and civil disturbances in the country in April. Gross revenue was about the same as 1947 as a result of upward revision of tariffs averaging about 37%.

The higher tariff will be offset to some extent by a change in the official exchange rate of the Colombian peso from 1.75 to 1.95 to the dollar on Dec. 18. Since the directors believe further devaluation of the peso is possible, certain working capital accounts have been converted into dollars.

Program for a temporary increase in capacity is proceeding to take care of the proposed increase in production by the Shell subsidiary operating the Casabe Concession.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total net income	$1,512,631	$1,652,430
Less: Depr. & amort.	221,711	194,502
Taxes	646,382	602,104
Net profit	644,538	855,824
Less: Dividends	892,500	1,275,000
Deficit for year	247,962	419,176
Earnings per Share and Dividend Record:		
Earned	$0.25	$0.34
Paid	0.35	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$351,526	$377,984
Invsts. at mkt.	270,441	306,597
Int.-bear. dep.	5,864,420	5,860,000
Accts., etc., rec.	382,177	906,373
Inventories	1,518,742	1,624,369
Total curr. assets	8,387,306	9,075,323
Deferred assets	119,982	90,991
Fixed assets*	4,196,103	4,088,363
Total assets	12,703,391	13,254,677
Total curr. liabs.	628,479	932,337
Reserves	1,267,337	1,266,804
Capital stock	10,200,000	10,200,000
Earned surplus	607,575	855,536
*After depr. of	22,682,531	22,716,624
Working capital	7,758,827	8,142,986

LEVY BROTHERS CO. net profit for the year ended Jan. 31, 1949, was more than double the previous year. Budget cancellation of the 25% retail purchase tax on jewelry, and the imposition of a 10% excise tax at the manufacturers' level have provided a definite but temporary impetus to sales, the annual report states.

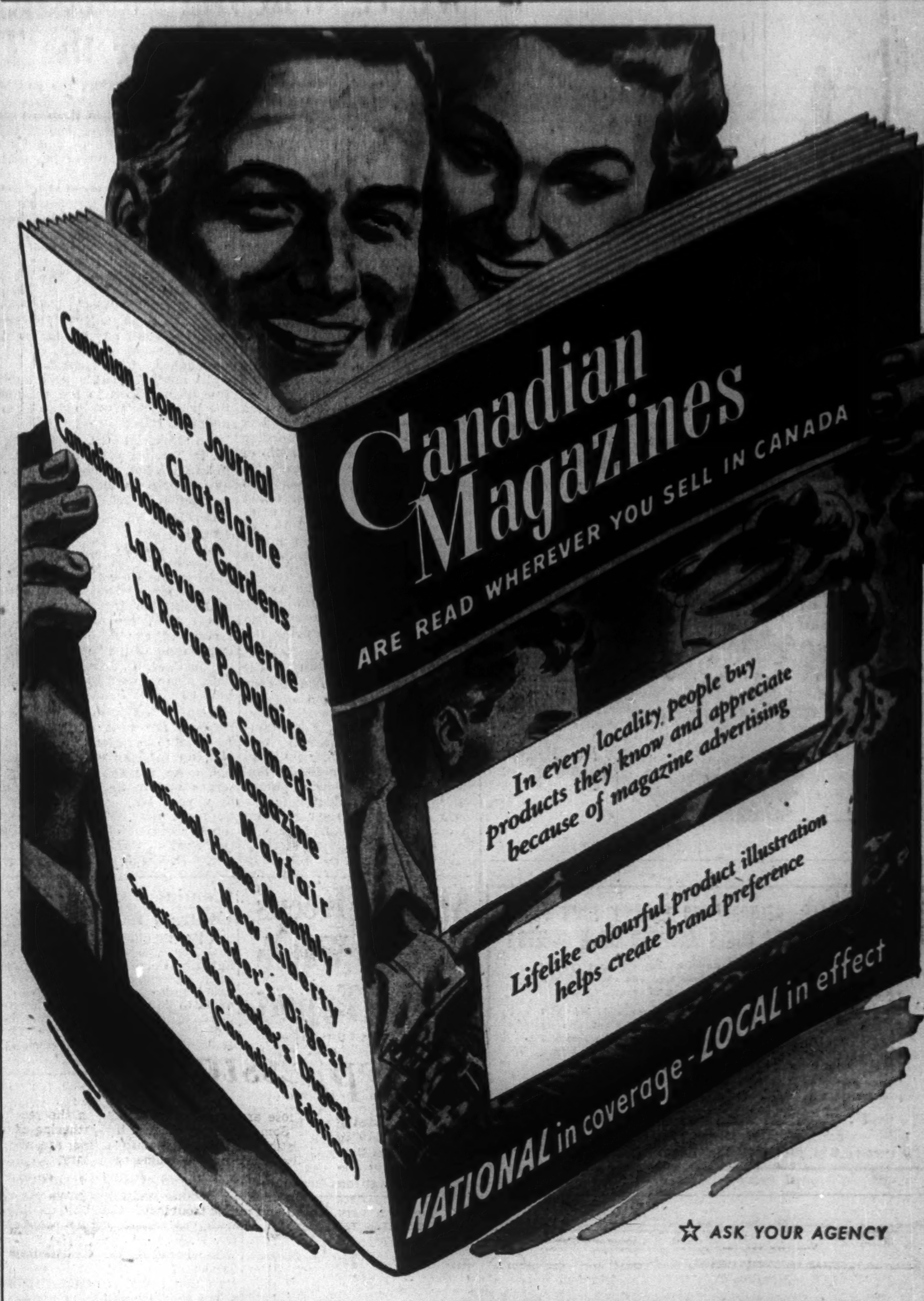
Sales to date approximate last year. In the fiscal year, company position has become more liquid—cash, gold bullion, accounts receivable and inventory have all been increased, with a concurrent reduction in liabilities. Both dollar size and time length of future commitments have greatly declined with generally easier supply situation. Governmental quotas on importation of watches and watch movements have greatly decreased both warehouse stock and orders for future delivery in Switzerland. These reductions, accompanied by lower diamond prices, warrant transfer of reserve against future price decline to surplus account. Credit selling in retail jewelry is playing an ever-increasing role, so that the company has been forced to extend selling terms to jewelry trade.

INCOME ACCOUNT

Years Ended Jan. 31:	1949	1948
Net earnings	$186,075	$83,870
Less: Income tax	73,000	33,000
Add: Prof. on assets sale (net)	15	526
Net profit	113,090	51,396
Less: Pref. divds.	10,000	10,000
Common divds.	10,000	10,000
Surplus for year	93,090	31,396
Earnings per Share and Dividend Record:		
Pref.	$22.62	$10.28
Paid	2.00	2.00
Com.	2.06	0.83
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Jan. 31:	1949	1948
Cash	$90,659	$600
Gold bullion, cost	49,140	21,060
Bills & accts. rec.	457,681	437,277
Inventories	288,978	259,118
Total curr. assets	886,458	718,055
Misc. investments	16,875	16,875
Deferred charges▲	71,380	71,897
Fixed props.*	164,250	175,878
Total assets	1,138,963	982,705
Due bank	....	106,951
Accts., tax., etc., pay.	175,278	95,659
Total curr. liab.	175,278	202,610
Reserves	250,000	250,000
Capital stock	250,000	250,000
Surplus▲	†463,685	280,095
*After deprec. of	84,532	68,734
▲Incl. ref. EPT	61,546	61,546
†Incl. $80,500 inventory res. now required.		
Working capital	711,180	515,445



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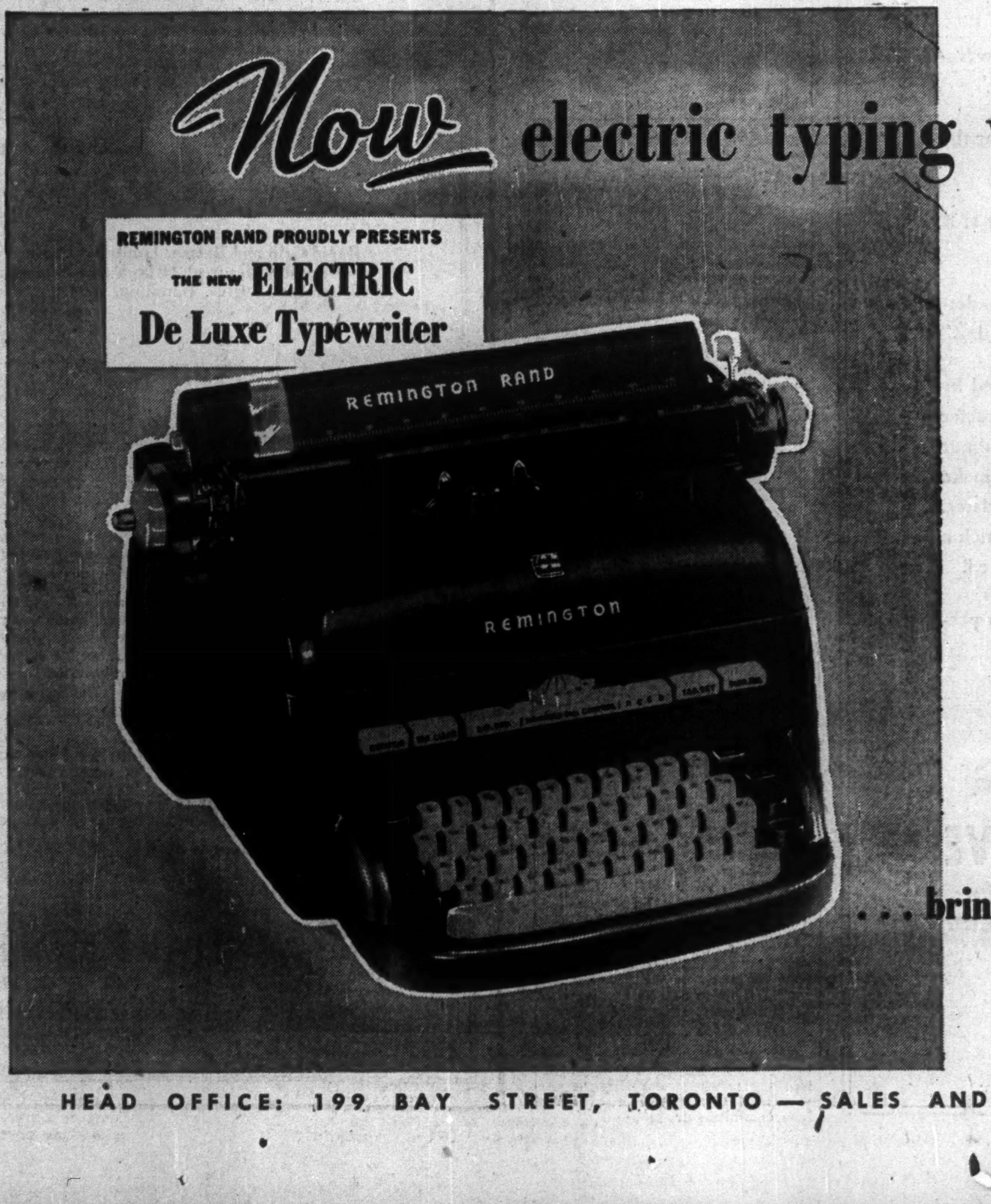

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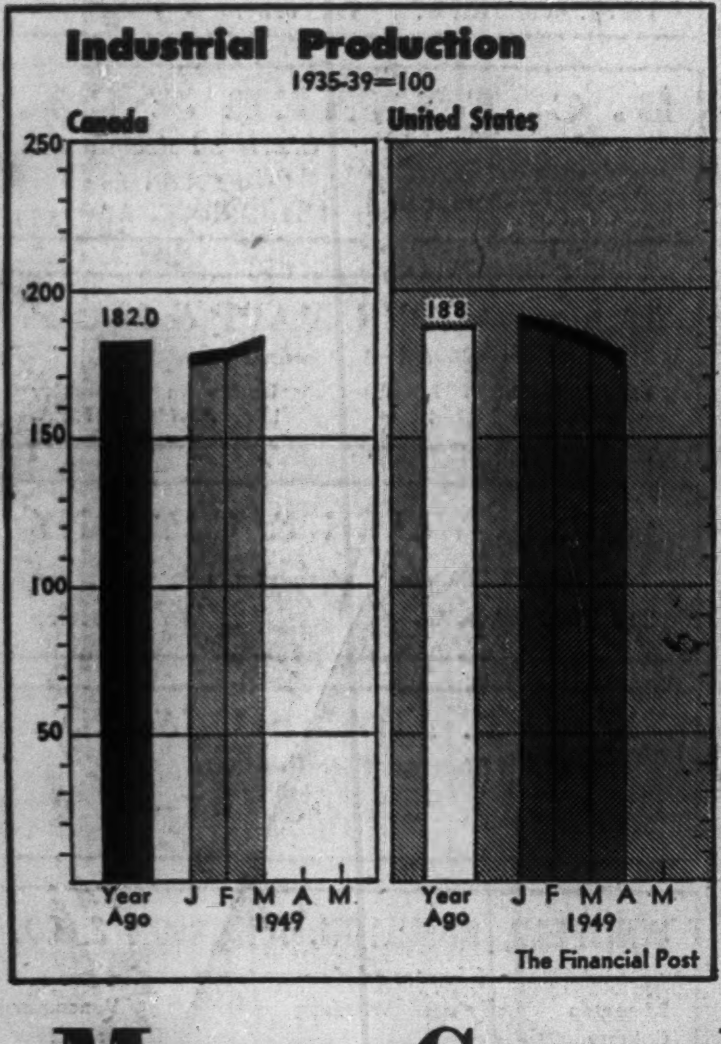
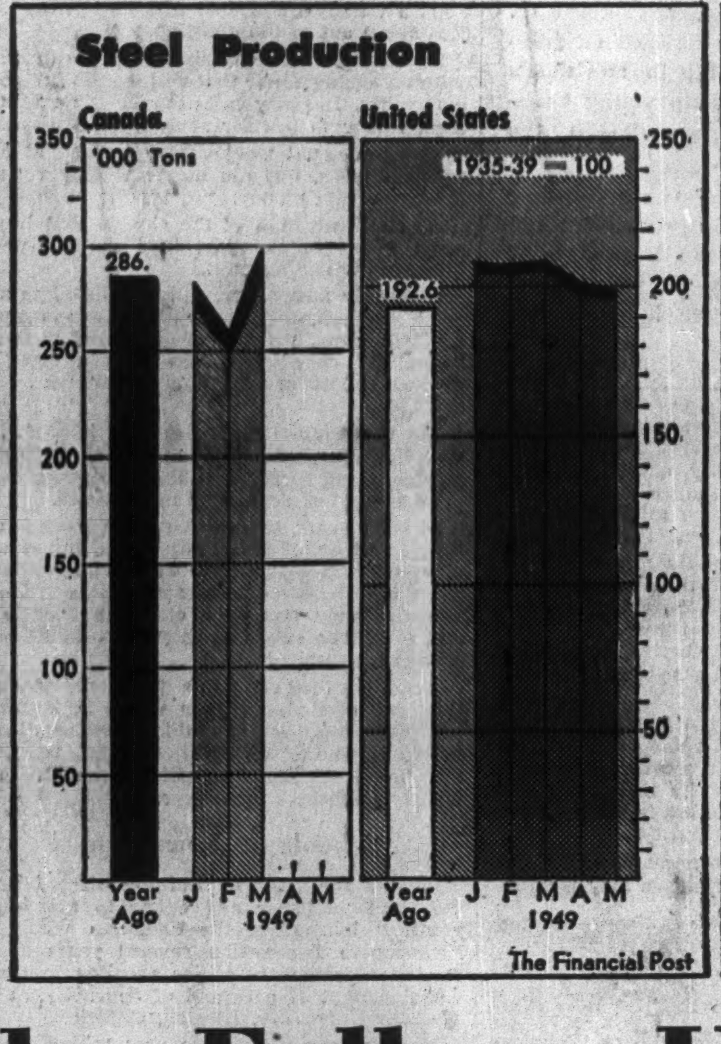
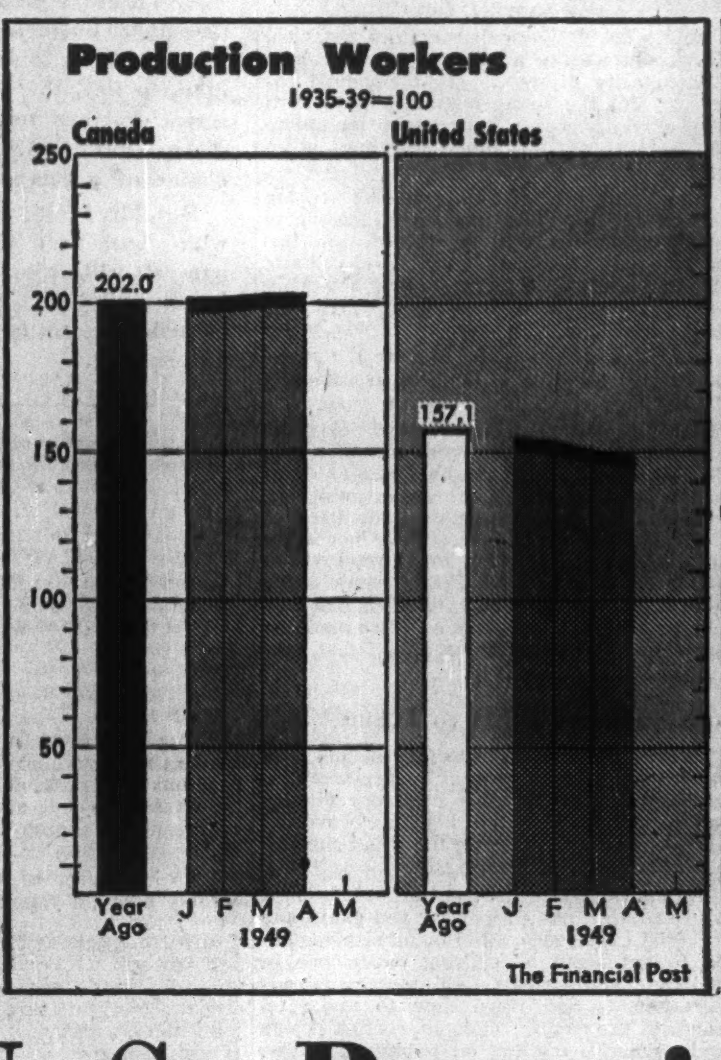
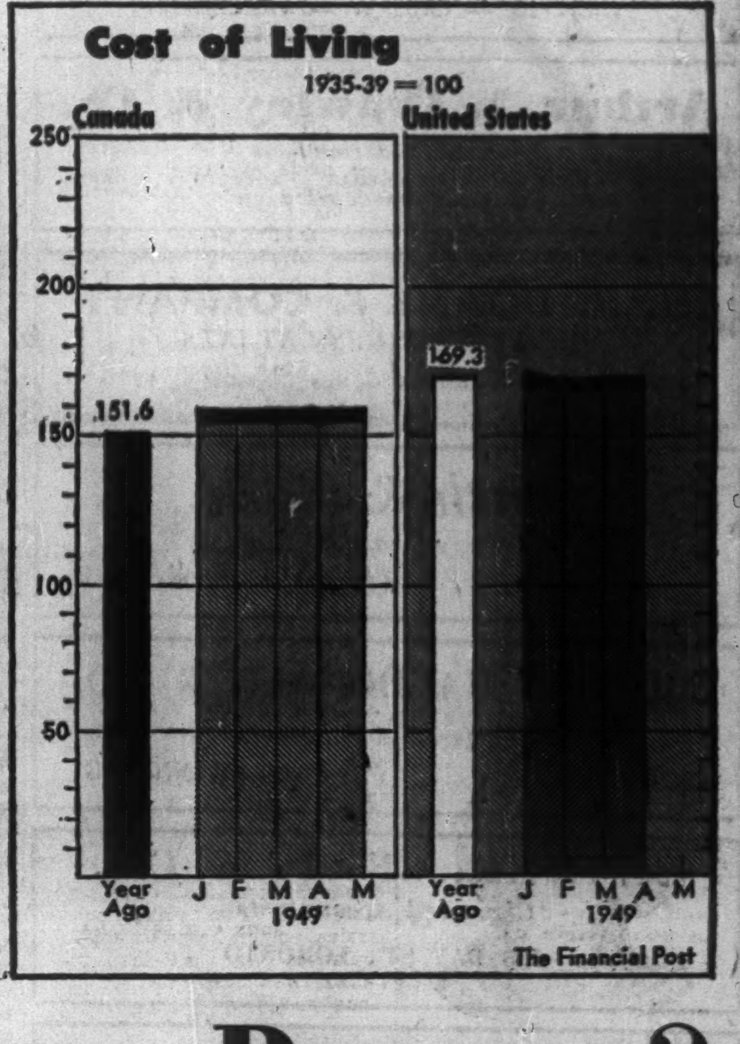
How Our Production, Employment and Living Cost Picture Compares With U. S.









Must Canada Follow U. S. Recession Pattern?

So Far Conditions Here Better— Will They Call It Depression?

There were headlines last week about a slide on the stock market. The flow of glib prognostications from all sides that business was on the downgrade speeded up and some of the professional calamity-howlers were again finding gloom a profitable commodity to peddle.

What are the facts? How IS the outlook?

1. A slowdown from the terrific pace of war and the postwar recovery period was, sometime, inevitable, perhaps even desirable.
2. Recession is not the same thing as depression.
3. Nobody can produce evidence to show that depression is yet on the horizon.
4. So far, the downturn is mainly a U. S. phenomenon.
5. Depression psychology can't be dangerously influential whether or not the facts justify it.
6. For Canada, the foreign trade dilemma is of paramount importance and still unresolved.

"Normality itself, however, will seem very abnormal after nearly 10 years of overfull employment," The Economist of London declares.

So will the return of competition which enterprisers talk about but don't always enjoy.

Some Basic Facts

Both economically and psychologically, Canada is deeply affected by what happens in United States. Traditionally, there is a time lag. But the outlook for us can't be examined in isolation from the outlook for America.

Let's put down a few of the basic facts. The U. S. production index has fallen 16 points from its postwar peak, but it still stands 79% above the 1935-39 level.

In Canada, the production index is only 1.5 points from its postwar peak of 185.8 last December and 84% above the 1935-39 level. In March it was 184.3, up from 180.0 the previous month and 182.0 the year before. In 1939 it averaged 109 and in 1937, 108.

The comparable U. S. index (Federal Reserve Board) showed a postwar peak of 195 last October and November, 184 in March and 179 for April. The 1939 level was 109 and the 1937 level 113.

A National City Bank study of 500 U. S. firms found that their earnings the first quarter of 1949 were 6% higher than a year earlier.

But omitting from that list the steel and automobile companies, the remaining 452 firms earned 8% less than a year ago.

Comparable calculation is not possible in Canada since so very few firms give quarterly statements. What indications there are, however, suggest that the Canadian picture is similar.

In the same period, dividends paid by companies with securities on the New York stock exchange were 10½% more than a year ago. Auto company dividends were 43% higher; steel company dividends 36.7 more.

Dividends paid by Canadian companies for the first five months of 1949 were 13.3% higher than in the similar 1948 period. The Post's forecast of dividends payable in June indicates they will be up again in that month.

U. S. employment was declining. In May there were 1,070,000 more out of work than a year ago and in spite of a seasonal rise in agricultural employment, U. S. unemployed reached a postwar peak of 3,289,000.

In Canada, employment indices were higher than a year earlier, but the upward trend was slackening. Unemployment claims the end of March were 185,000 compared with 136,400 a year before.

Post-Easter retail sales in the U. S. were down only 5% in dollar volume from the comparable post-Easter period a year ago and were down scarcely at all in unit volume.

For Canada, retail trade was 4% higher for the first quarter than in 1948.

Steel, traditional sign-giver for industry as a whole, was slipping in U. S. From 102% of theoretical capacity in March, steel production fell for four straight weeks to 96.2%.

In Canada, the story is different. Pig iron production is 15% ahead of last year. Steel production is up 8%. But there is a very substantial amount of steel on order for western Canada oil pipelines and a big industrial and commercial construction program to complete. So in Canada, steel looks like it will have as busy a year as it can stand.

For the construction industry as a whole, Canadian contract awards have declined for the last two months, but this merely narrows this year's gain to 11% over last.

What the Indicators Say

So far, there is no evidence which demands revision of the January, 1949 forecast that this would be Canada's biggest year yet in investment in new homes, plants, industrial equipment, public works, etc. For 1949 the forecast for Canadian capital expenditures was $3.3 billions, or 8% more than the previous year.

U. S. capital expenditures for 1949 were forecast at $18.3 billions, only 5% below the all-time record of $19.2 billions in 1948.

Some other Canadian economic indicators:

Primary power consumption up 4% in the first quarter.

Newsprint production is up 7.6% in the first four months, but pulp prices and sales are down.

Freight carloadings for this year to May 21 were 2% below the same 1948 period.

Flour milling for the first four months was down 17% due to the loss of export markets.

Savings deposits in Canada are at an all time high, around $4.3 billions.

The Americans had $200 billions of personal savings in the banks, in government savings bonds, and life insurance. Savings were increasing by the month.

In Canada, current bank loans of nearly $2.1 billions were up slightly in April after dropping for four months in a row and 12.8% higher than a year before.

In U. S., commercial, industrial and agricultural loans totaled $13.9 billions, down nearly 11% from their 1948 year-end figure of $15.6 billions and from $14.3 billions of a year earlier.

Those are some of the things on the record. Some of them, because the gathering of statistics can't keep up with events, are already acquiring the aroma of history.

Is the way, in the months ahead, through a dip or into a decline leading to grave personal and public troubles?

Here, of course, we leave the safe world of recorded fact and enter the treacherous seas of speculation.

Dun and Bradstreet recently asked 1,776 U. S. manufacturers, wholesalers and retailers what they saw ahead for their own business.

Their composite answer showed they expected:

—3.3% decline in dollar sales the second half of 1947 as compared with the same period of 1948.
—3.6% decline in net profit.
—5.6% decrease in materials prices.
—4% drop in selling prices.
—6.2% decrease in dollar volume of inventories.

Dun and Bradstreet's president declared "there is too much pessimism among businessmen"; that people were expecting good business for themselves but recession for other businesses; that depression now would be mainly psychological.

Charles E. Wilson, president of General Electric, which has an elaborate and highly-skilled business intelligence staff, predicted that the current decline should not continue beyond the second quarter of 1950, when there will be a rise, and by the end of 1951, he says, industrial production may again equal the postwar high touched in 1948.

He predicted that industrial production will not decline more than 15% below the 1948 peak. Reasons he gave were the absence of "great speculative excesses" in inventories, the stock market, the correction in prices and inventories which has already occurred, and the increasing volume of government spending.

Standard and Poor's Corp. believes there is a floor for U. S. industrial production around 150-160 (FRB index—which was 179 in April). "Once the adjustment to a lower level is accomplished, industry can make excellent profits on the basis of production at 160."

Whaley-Eaton of Washington reported that important U. S. business opinion thought the decline would take the index to 160 by August.

No Thesis of Gloom Here

For Canada, such oracular pronouncements are lacking.

But the probings of investigators here fail to produce evidence on which to build a thesis of gloom—so far.

Purchasing power, by all traditional tests, is still enormous, and price and quality improvements in many lines are perking up volume where buyer hesistancy threatened. Private debt is still low. Personal savings, as already noted, are vast.

From public funds great slugs of fuel for the economic engine are constantly being injected via baby bonus, pensions and tax reductions in the Abbott budget at the rate of $369 millions annually of which $270 millions is in personal incomes taxes. Recent non-recurring governmental cash disbursements, about $600 millions from wheat participation certificates and tax repayments, also meant a big injection of extra purchasing power.

Probing of industry to find what individual executives see for the rest of this year—and above all, how actually they are budgeting for the rest of this year—gives an overall picture of vague, general apprehension and suspicion, but general contentment for their own particular business outlook in most cases.

"All the facts I can gather look fine," one general manager said. "I just feel uncomfortable though. We've been waiting for the end of the postwar boom so long I guess subconsciously a lot of us really want it to get here fast and get it over with. I wouldn't be surprised if this depression psychology weren't actually the most ominous thing about its outlook."

What Does Market Say?

What is the stock market trying to say?

Whether it is as good a forecaster as it was once believed to be is a very moot point. Many things have happened since "the good old days" of a "free economy." Taxation and growing preoccupation with security as opposed to risk taking are just two of the new forces which may impair the stock market's reputed ability to see what's ahead.

From a low of 163.12 (Dow-Jones industrial index) at the end of October, 1946, the average moved to 193.16 in June, 1948. Now the average is 165.29. For more than half a year the industrial average had fluctuated within 16 points.

In Canada, the Toronto Stock Exchange industrials average had a low of 167.06, in Nov. 1946, a low of 159.82 in May 1947, a low of 149.13 in March 1948, then jumped to a 1948 high of 191.44 in May. Now the average is 159.03, having moved within a narrow range for the past year.

For two and a half years the stock markets here and in U. S. have been discounting the change only now appearing in the economic trend. During that time stocks have been trading in a very narrow range, and in most cases refusing to pay any attention to high, or even increased earnings.

"The stock market has long since discounted everything bad that could happen except actual war, which by traditional patterns would send stocks up again," one top Canadian analyst told The Post. "These prices just don't make sense. They're too cheap."

Lowest in 30 Years

Leading common stocks in the U. S. are selling lower in relation to their earnings than at any time in the last 30 years, according to a study by the competent T. W. Phelps of F. I. Dupont & Co., New York.

"Leading stocks are selling at historically low ratios to their book values. Even in the depression years 1932 and 1942 asset values commanded higher prices in the market at some time during those years than they do today. And book values probably are more conservative now than ever before. Many companies have millions of dollars worth of plant and equipment which was written off their books entirely under the accelerated amortization provisions of wartime tax laws.

"Literally, hundreds of stocks are selling for less than the excess of their earnings over their dividends in the last 10 years. Some companies are selling for less than the total of their earnings plowed back into their businesses in the last two years.

"The market price of stock earnings probably never has been lower than now in relation to the cost of buying interest income from high-grade corporate bonds. At current prices it costs as much to get $1 of annual income from high-grade corporate bonds as to get $5 of current annual earnings in leading common stocks. Relative to bonds, stocks are much cheaper now than they were either in 1942 or 1932 . . . . Common stocks give a greater return than at any time in more than 20 years excepting only the 1932, 1938 and 1942 depressions.

"Note, too, that upturns in the common stock market following each of those depressions were preceded by upturns in the government bond market, and that the U. S. government bond market has been advancing briskly for more than a year."

Standard and Poor's calculate that the average price-earnings ratio in 1948 for the 50 industrials in its daily index was the lowest since 1918.

Based on the 11 years 1938-48, average earnings per share adjusted to its index were $10.77 against $22.75 in 1948 and stock prices were only about 13 times the 11-year earnings.

This firm of analysts expects not more than a 25% decline in average earnings this year, and the above figures show that earnings could drop 50% from their 1948 level before the 1938-48 price-earnings ratio could be reached.

Canadian Picture Similar

The Canadian stock picture is in all respects similar. Emphasis here has been put on the American markets because U. S. investment sentiment has such an overwhelming effect on markets here.

But significant facts about the Canadian situation are these:

The volume of stock held on margin is very small, hence a squeeze will not develop a flood of selling.

Generally, stocks today are in strong hands. The "small investor," likely to be panicked into dumping, is not an important factor in today's markets and a much more powerful factor in stocks than a decade or two ago are the professional investors for institutions.

Note, too, that the professional investment men operating two accounts for The Financial Post, Compton and MacNab had 46.5% and 63% of the market value of their accounts on May 15, in common stocks.

As a result of the recent market decline, Compton's manager has made his first common stock purchases in a buying program.

MacNab's manager has stated that he is content to maintain a conservative position in a diversified common stock portfolio and has sold all his preferred stocks except Steel Co. of Canada.

But what's on the horizon to revise the stock market trend and start stocks upward?

To that question the most interesting answer The Post got anywhere came from an investment man who said:

"The stock market has been waiting for and preparing for a business recession so long now that it just won't be satisfied until 'the recession' or something it can call recession comes. Then the boys will feel their sagacity and foresight have been confirmed. Barring war, which now seems less likely than at any time since the last war, no one has shown me anything that points to really serious economic trouble in the years just ahead.

"Once we get shortages and distortions resulting from the war out of our system, price adjustments made and better productivity from workers as some hard economic realities again become apparent to them, then I see the start of a bull market."

Several investment men told The Post they expected the conditions for a market upturn by fall or early spring.

And looking beyond the months immediately ahead, most people The Post queried are bullish.

Because, as Canada's Donald Gordon said recently, developments of the past decade are so vast that few are yet thinking in the necessary new order of magnitude. Too many are still using yardsticks no longer useful with our new national stature.

A few facts about that development:

Population up in the past 10 years to 13¼ millions, a 16% increase.

A 50% increase in the average Canadian standard of living.

A 40% increase in the number of people employed.

A 75% increase in total output of goods and services in physical, not money, volume.

Equally significant developments have taken place in U. S. in the past decade.

"With purchasing power distributed as it now is, with all the various cushions we now have against a long deflationary spiral such as 1929-32, and with this big and richer market to serve, my main concern for the next 10 years," one man told The Post, "is restraining my optimism."

How Much Recession?

There are several important but's.

What about the demands of organized labor? As demonstrated at Ford of Canada, National Steel Car and elsewhere, some labor leaders are refusing to face mathematical realities as to how much companies can pay and still stay in business.

Unwise and irresponsible labor leadership in the months ahead can wreak incalculable damage to the whole economy.

Then there's the matter of break-even points. Workers demanding more and customers clamoring for price cuts are the businessman's big dilemma. How to clip costs, maintain volume, tinker with prices and rescue some profit is, for many, going to be a formidable task.

And there's another But, for Canada a very big and ominous one. What about our foreign trade?

For Canadians, it is the inescapable question mark on our outlook, near and far. Failure to maintain sales abroad and to achieve some way of getting paid for them could have appalling effects on the Canadian economy and standard of living.

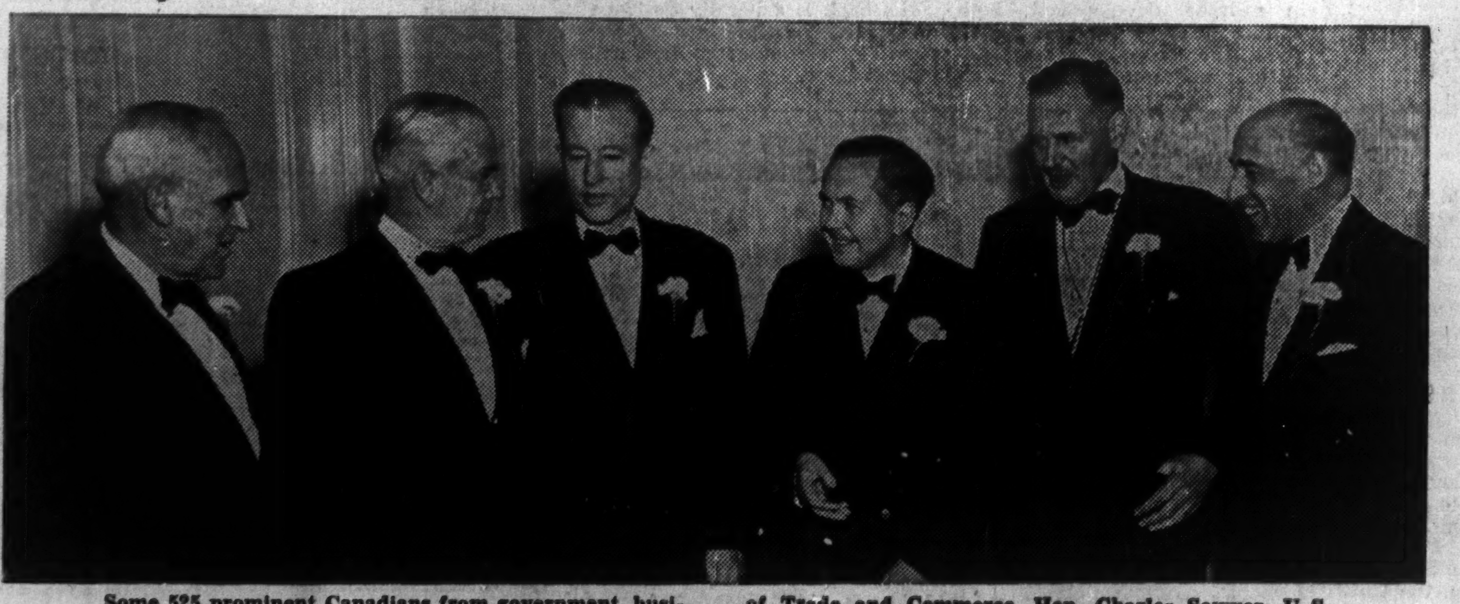
This is hot a problem that will be solved by any stroke of monetary magic nor by Canada's efforts alone.

It is the critical problem of our age and while of particular gravity for Canada, it is the gravest issue of the time for the United States, Britain and our allies of western Europe.

To despair of its solution is to despair of man's ingenuity and will to survival.

In its handling of this problem, the United States, because it so dominates the free world's affairs today, faces a supreme test of its capacity for and right to leadership. The future is in its hands.

Guests of Canada's Periodical Press



Some 525 prominent Canadians from government, business and the professions were guests last week of the Periodical Press Association at its annual dinner in Toronto. Its 121 member publications have a combined circulation of 3¼ million. Shown here at the reception are a few of the guests: Rt. Hon. C. D. Howe, Minister of Trade and Commerce, Hon. Charles Sawyer, U. S. Secretary of Commerce, Eric A. Johnston, president, Motion Picture Association of America, Rt. Hon. Harold Wilson, president U. K. Board of Trade, Floyd S. Chalmers, retiring president, Periodical Press Association, Hon. L. A. Steinhardt, U. S. Ambassador.

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Careers for Canadians—XVI

The Weekly Editor Must Be Jack-of-Many-Trades, Seldom Gets Rich, But Leads Life of Satisfaction

By GEO. W. JAMES
(Editor, The Canadian Statesman, Bowmanville, Ont.)

You'll never get rich in the weekly newspaper business, writes George W. James, editor, The Canadian Statesman, in this, the 16th in The Post's series designed to help young Canadians—and their parents—in the choice of a career.

But, Mr. James points out, together with acquiring a competence for old age you will enjoy the deep sense of being a vital part of the community, contributing to better living, better government.

Few weekly newspaper editors get rich. Service in weekly newspaper publishing in any capacity offers no great financial rewards. But the young man who stays with a weekly newspaper experiences an innate satisfaction seldom found in any other branch of journalism.

The young man or young woman seeking success in this field has many factors to consider today which were much less important only two decades ago. And the aim should be ultimate ownership of a weekly paper, rather than long employment on salary or wages.

Forty years as an editor of a weekly newspaper still presents difficulties in summing up the facts.

Broadly, the weekly newspaper is made up of what we call a "front office" and a "back shop." A young person seeking success in this field, whether employee or publisher, ought to acquire a rounded knowledge of the entire setup. It is absolutely necessary on a small paper which often requires an editor actually to do backshop work along with supplying news and editorials and caring for all exacting details of office management, purchasing, soliciting advertising, correspondence and so forth.

Where, What to Learn

A staff of from three to four people may suffice for a small paper. Larger weeklies with staffs of 10 or more offer opportunity for experience for the beginner covering all departments, including the usual subsidiary of commercial printing.

A youth entering the front office can learn office routine, news reporting and gain some editorial experience while being also required to get some advertising experience in soliciting and writing local merchants' advertisements and learn how to make up pages in the composing room, correct proofs and supervise mailing on publication days.

The larger weekly thus offers a well-rounded knowledge of most of the elements of journalism, including the very important factors of costs, accounting and general business management.

To anyone aspiring to ownership or partnership, this general education is almost an absolute essential. A minimum of three years' experience should give a bright, industrious young person a capable understanding of the requirements for conducting a weekly newspaper.

As to preliminary education, it has been the general experience that high school graduation is a good foundation for entering the weekly field.

Young people living at home have an advantage in lower living costs and a wide acquaintance in the home town is a valuable asset on a community newspaper.

A country editor usually takes a close personal interest in a beginner who shows interest and capacity and what he imparts is invaluable in developing the youth to an efficient standard in the shortest possible time.

What Are Rewards?

Many young people acquire aptitudes in the weekly field which take them into larger fields of journalism at salaries far beyond the limits of a weekly newspaper.

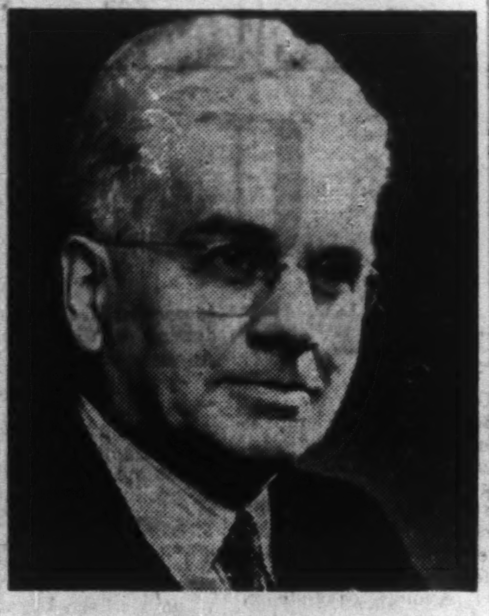
But for the young person who stays with the weekly, what are the rewards?

There are two elements, one financial, the other a deep sense of rendering a high and unselfish community service. It must be repeated that few weekly editors get rich, although the thrifty acquire a competence for old age. Front office salaries also are not large because revenues set limits to them.

However, on the weekly newspaper you have the satisfactory feeling of being considered a molder of public opinion, a leader in community affairs, the sense of contributing to better living, better government and every sound moral purpose in the community unit.

These hold rewards that cannot be measured in money values. These are the things that hold and enthrall a weekly editor until time takes its toll and he makes way for some younger person he has faithfully trained.

To win a place as owner and editor of a weekly paper, a young person may have resources such as a family legacy that would permit an outright purchase. But to expect to save enough from today's salary rates to start a weekly newspaper at going prices is just about out of the question.



GEORGE W. JAMES, 62, is editor and publisher of one of Canada's better-known weekly papers, The Canadian Statesman, Bowmanville, Ont. now in its 95th year of publication. He's a director of the Canadian Weekly Newspapers Association (a position he has held for 11 years), was its president in 1931. He has been active in many community interests, was first secretary of the Canadian Club, is a charter member of Rotary, has been councillor, mayor.

Sometimes a partnership may be arranged with an ageing editor that will lead to future ownership. In many cases the weekly passes from father to son for several generations.

Today a small weekly may be had at a nominal price, but the larger weekly runs into important money.

As an illustration of the change that has come about in the past half century we quote the following case:

A weekly newspaper, fully equipped as a going concern, together with a three-story brick building, which was purchased in the "good old days" cost less than a small, modern job press bought a few weeks ago at $4,500.

But the original plant has been improved with linotypes, automatic job presses, folding machines and so forth, so that the purchase price today has multiplied many times.

In later years, too, the weeklies have felt the weight of industrial expansion, full employment and high wages. Taking on youths fresh from high school as apprentices in the business, they receive a complete training and are given raises as they show aptitude and gain experience.

But when they come to a good competence they can command higher wages in larger centres that are not available in the smaller revenues open to the weeklies. This is one of the handicaps and penalties common to weekly publishers these days.

Schools of Journalism

Beyond the personal training offered by the local publisher and editor to aspiring youthful journalists, the Canadian Weekly Newspapers Association several years ago started a movement which resulted in the establishment of a School of Journalism at Western University, London, Ontario.

Many young people are now taking this valued and practical course. Those who graduate are thus much better fortified to become established successfully in the weekly newspaper field, or in any other branch of journalism.

Summing up these factors that enter into the publishing of a weekly newspaper today, it is hoped that the enquiring youth may have grasped the essential point:

That service in the weekly field in any capacity offers no great financial rewards, yet provides a good living in the best environment in the world, the rural community, and holds an enduring satisfaction clear to the end of life's road—one is always conscious that a weekly newspaper is an outstanding instrument in preserving democracy.

It should be added that many a weekly editor acquires lasting friendships from coast to coast in Canada. This is made possible through annual conventions of the Canadian Weekly Newspapers Association held at points from the Atlantic to the Pacific. Many enjoy personal friendships with leaders in business and governments.

Three weekly editors have been honored in recent years with honorary LL.D. degrees from leading Canadian Universities. They were the late Dr. David Williams, Collingwood Enterprise-Bulletin; Dr. Hugh Templin, Fergus News-Record, and Dr. S. J. Dornan, Alameda (Saskatchewan) Dispatch. These are the extraneous rewards in the weekly newspaper field.

BOOKS FOR BUSINESSMEN

LOOKING AHEAD FIFTY YEARS
by Roger W. Babson. Published by Musson Book Co., Toronto. 252 pages, Price, $3.

In the revised edition of this work (it was first published in 1942) Roger Babson, probably the most famous and certainly the most discussed forecaster in North America, offers his answers to such questions as:

What is the future of private investment? What new industries will develop? What is the future of farming and small business? Will organized labor rule America?

In his revision, Babson predicts new forecasts on the basis of recent developments in fields of business, science, government and world affairs.

He attributes his interesting predictions to the impressions left on him by several outstanding experiences in his business and semi-public career.

Babson has become convinced, he says, that we are approaching a time when forecasting will become a science on which businessmen can absolutely depend. He formulates challenging predictions as to the possibilities of government control of industry, the new conquest of science, the probable outcome of the conflict of communism and capitalism, and similar critical issues about the new world ahead.

According to him the real tests of the capitalistic system will come sometime between 1950 and 1960.

"If the entire world," he states in his preface, "including Russia, then suffers from unemployment, or if 'free enterprise' in America insures fair conditions or 'collectivism' in Russia breaks down, we will again stumble through with perhaps a return to conservativism."

Or, he believes, if the United States and other democratic countries suffer from unemployment while the Russian people might be fully employed, then a social revolution could easily take place on this continent.

This, he maintains, would mean that the Russian shadow would fall on Great Britain, the United States and Canada. Yet he writes his book with the assumption that it need not be an "either/or" question but rather that some compromises will develop.

"This will make it harder to live on inherited property," says Babson, "but those who are expert in some useful field will have nothing to fear. Hence, the safest investment during the next fifty years will be in character, health, and expert knowledge."

• • •

MEN, CITIES AND TRANSPORTATION: A Study in New England History, 1820-1900.
by Edward Chase Kirkland. Published by S. J. Reginald Saunders, Toronto. 1027 pages (two vols.). Price, $15.75.

This is the story of the expansion and integration of a whole region through the development of its transportation systems. In 1820 New Englanders travelled and moved their goods over highways and turnpikes, and canals, rivers and lakes, and by coasting sailing vessels and coasting steamers. Eighty years later the great railroad systems of the present were largely complete, and the face of New England had changed out of all recognition.

Mr. Kirkland tells about the men who planned, promoted, built, financed and managed the railroads. He brings out the urban ambitions and rivalries which played so important a role in railroad development, both within the New England region and in the expansion of communications between the New England seaboard and the South and West.

He discusses the operation and function of the railroads themselves, including railroad rates, finance, technology, the methods of achieving railroad consolidations or monopolies, and the railroad commissions and their influence. At the same time he follows the history of the coasting trade and the evolution of its sailing vessels and steamers.

This is a book for readers of history, for economists, business historians, railroad men, and railroad and shipping enthusiasts.

• • •

HOW TO AVOID WORK,
by Wm. J. Reilly. Published by Musson Book Co., Toronto. 137 pages. Price, $2.50.

Dr. Reilly dedicates this book, with affection and deep respect, "to all those who hate work."

He is director of the National Institute for Straight Thinking, which he himself founded in 1932 for the purpose of helping men and women to apply straight thinking to their business and career problems.

As a career consultant he claims to have shown thousands of others how they can avoid work, too, since he claims that he has made a profitable career for himself out of doing that very thing.

His book is generally designed to encourage people to make the most of their latent abilities and potentialities.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HEDLEY MASCOT GOLD MINES in its 1948 report states that the property is being temporarily closed down following exhaustion of all profitable ore in the Mascot fraction claim. It is directors' intention to maintain all assets in first-class condition until it may again be profitable to operate the mill.

While working capital showed a decrease to $208,228 at the end of 1948, net current assets had been increased to over $250,000 by May 14, 1949, due to profitable mining operations in the first part of the year.

Exploration is being done on the Sunloch property and the adjoining Gabbro property on Vancouver Island but it is stated to be too early to assess the value of these optioned claims.

Work during 1948 did not appreciably extend known ore bodies. The Bradshaw option covering the Florence fraction, Little Pittsburg, Whale Fraction, Bullion Beck and Eagle's Nest No. 2 claims on Nickle Plate Mountain has been renewed on favorable terms since issuance of the annual report.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Rev. fr. concent.	$530,137	$466,552
Less: Min. & mill.	477,125	437,714
Ship. & smelt.	77,737	54,670
Admin. exp.	23,733	28,750
Net oper. loss	48,458	54,582
Less: Int. on bds.	......	414
Est. Cost-aid	14,000	......
Add: Depr. & amort.	56,159	38,300
Credit to subs.	2,123	......
Net loss & def.	92,740	92,468
Earnings per Share	d$0.0358	d$0.0357

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & concent.	$125,575	$141,939
Accts. rec.	41,711	81,318
Est. Cost-aid	14,000	......
Inventories	63,644	101,341
Total curr. assets	244,930	324,598
Invest. in subsid.	171,398	147,328
Prep. & def. chgs.	8,922	31,172
Claims & props.†	1,841,373	1,835,849
Plant & equip.‡	239,643	284,962
Total assets	2,506,266	2,623,909
Accts. & tax. pay.	29,240	51,698
Wages pay.	7,462	9,907
Total curr. liab.	36,702	61,605
Capital stock	2,589,130	2,589,130
Prem. on shares	93,750	93,750
Less: Deficit	213,316	120,576
†After depl. of	108,449	108,449
‡After depr. of	687,937	632,120
Working capital	208,228	262,993

OPERATING STATISTICS

	1948	1947
Tons milled	42,788	31,664
Average recovery	$12.39	$14.73

NATIONAL PETROLEUM CORP. May 15 installment of 50,000 shares at 45 cents a share under agreement with Whitney-Phoenix of Canada Ltd. has not been exercised and agreement has been terminated.

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How To Be Happy In Retirement

The Question: How to keep healthily and happily occupied after retirement is a puzzle for many people. What specific suggestions would you make to those about to retire?

Retirement should be carefully planned; it can be the beginning of opportunity for service, not the end. That's the majority opinion of those answering The Financial Post question on which a number of the replies were published last week and others follow.

Retirement, says one, gives men a wonderful opportunity to demonstrate his worth to society in dozens of ways: community projects, the church, education, municipal politics for which the busy bussinessman hasn't time, Chamber of Commerce, social service, etc.

But, warns another, do not worry over your inability to reform the world. Let the youngsters do this, if they can.

L. F. EARL, Political writer, Winnipeg Tribune.

Persons who have a sideline or hobby during their working years other than the job at which they made their living are more likely to be happy when retired, subject to reasonably good health. They may occupy themselves with it when active working days are ended. Plan for occupation of mind and body when active work is ended and thus avoid sudden transition to idleness. With a few good friends the evening of life is more likely to bring happiness and contentment.

• • •

K. D. EWART, Advertising Manager, The Country Guide, Winnipeg.

For both active and retired life I believe mental attitude and outlook are more important than environment for health and happiness. For retirement, my prescription would include first, continue to live at least most of the year where you are now and among old friends and acquaintances. I have seen many friends on retirement move elsewhere. They are unhappy among strangers and some subsequently return to their former homes. Next, take it easy and keep busy with present hobbies and interests or acquire them. It is important to keep interested or acquire interest in something and not "rust in disuse."

• • •

DR. W. H. FAIRFIELD, Retired Superintendent, Dominion Experiment Station, Lethbridge.

What specific suggestion would I make to those about to retire to insure that they be healthy and happily occupied is not an easy request with which to comply. In my own case, having retired four years ago, keeping up my activities in community affairs has kept me happily occupied while insurance for my good health was provided by the care I took in the selection of my parents who both reached the ripe age of four score years and ten before passing on.

• • •

REV. W. C. GRAHAM, Principal, United College, Winnipeg.

The answer must depend on the health and financial status of those about to retire. Under present conditions most retiring allowances do not suffice for a decent living. For many, therefore, retirement will probably mean looking for a job. Those who are fortunate enough to find one will also find a solution for the problem you pose. Those who are not thus under the spur of necessity should imitate the famous swimmer Corson and begin a new career. It will pay them to cultivate curiosity about a whole lot of things that they have been taking for granted. Curiosity, by prompting us to look, leads us to live. The curious man will certainly find a thousand things that ought to be done and aren't being done. Retirement gives such a man a marvellous opportunity to demonstrate the worth to society of the initiative and character of the individual. If the financially comfortable retired man wants to go on living and growing, let him cultivate curiosity and find himself a new career. The proper way to die is in harness.

• • •

J. HERBERT HODGINS, formerly editor, Canadian Homes & Gardens, Picton.

After trying out retirement for a four-year period my advice is to stick with your job. If your health is good, you'll be far happier and more contented in mind and body if you keep working, even if you have to step down from top-flight executive responsibilities to a minor position.

• • •

A. P. ROSS, Former vice-president, Bell Telephone Company, Toronto.

Try living within your income be it large or small. One will be happy to do this. Exercise with curling in the winter, lawn bowling in the summer, together with your duties within the garden and home. Avoid strenuous exercise and avoid the cemetery. The City of Toronto has many organizations glad to use some of one's spare time and one can be happy with any of them. Read carefully but not too ponderously and do not neglect an occasional who-done-it book. Remember the Sabbath day and support the church. Do not worry over inability to reform the world. Let the youngsters do this if they can.

• • •

E. A. HORTON, Sales Executive, Winnipeg.

For those able financially to travel afar, I suggest they so do and expound the good living and fine opportunities of Canada. For those compelled to stay close to home, for those who voluntarily do, I suggest they find the real solid enjoyment of making for themselves a planned program in church work or in a service organization doing something specific in their own community. Additional to hobbies many have so found a new strength in useful living.

• • •

GEORGE S. HOUGHAM, General Manager, Canadian Retail Federation, Toronto.

I suggest the solution of the problem posed by your question will be found in the individual's philosophy of life. The cumulative experience of those who are healthily and happily occupied indicates they were always interested, even absorbed, in some interest outside themselves, larger and loftier than the mere mechanics of living. A person captured by a worthy cause or fired by an ideal to which he becomes unselfishly devoted will continue to be healthily and happily occupied after retirement. He saves his soul which is all about him that is worth saving by losing it.

• • •

GEORGE W. JAMES, Editor, The Canadian Statesman, Bowmanville, Ont.

Fortunately, we have right at home in Bowmanville the complete answer to your question. Twenty-seven years ago a number of retired farmers and businessmen used to foregather at a local implement agency. Discussions on everything of interest, including politics, created daily enlivenment before the oldsters went home to pursue their hobbies including gardening and chicken raising. Today "Wood Senate" has its own club rooms and a membership of more than 100. Government blue books and various histories of Canadian progress, together with newspapers and farm journals form a library that permits all disputes to be settled straight from the records. Then in social harmony, the lively participants set about playing cards or what have you. Unconsciously recognizing that mental stimulus is the real key to happiness and longevity, Wood Senate has a large membership of men over eighty years called the "Evergreen Club," all as keenly alive and alert as schoolboys. The dean died on the eve of his hundredth birthday, another at 96, and they passed peacefully and contentedly after the enjoyment of a splendid retirement. I believe this story pretty well answers your question.

• • •

GEORGE SPENCE, member, International Joint Commission, Regina.

Man is like a tree in one respect—difficult to successfully transplant late in life. Therefore, unless health reasons prescribe otherwise, a person should retire in his or her home environment among old friends and associates. There are too many unhappy examples of people trying unsuccessfully late in life to fit themselves into new surroundings. Plans for retirement should be made years before retirement will take place. Most of all one should have a hobby involving the active exercise of mind and body to replace the day to day business activities which had previously occupied their lives.

• • •

A. N. WOLVERTON, former president, Vancouver Exchange.

There are only two policies offering any solution to the problem of maintenance of health and happiness subsequent to retirement of any business executive. One policy is "to develop a hobby long before retirement," and the other policy is "not to retire."

Of course, there are many men occupying positions which arbitrarily call for retirement, who have no option in the matter, but I have known literally dozens of successful men who have lasted a maximum of three or four years after retirement, especially those who had developed no hobby beforehand. Most unfortunate are those who have learned to work all their lives but have never learned to play.

On the other hand, I can name half-a-dozen right here in Vancouver who are regularly spending five or six hours a day in their own offices—without any hobbies except some gardening. Four of them are well past 80, and all are happy and contented—and busy. Another who occupied a position enforcing retirement more than 20 years ago, frequently shoots nine holes of golf three times a week, with an average under 50.

To sum it up, the fellow with no job and no hobby is just out of luck!

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Waite Amulet

Will you please tell me what earnings are being realized by Waite Amulet and its prospects for the future? What would be your idea as to ability to maintain dividend?

Waite Amulet Mines in 1948 realized a net profit equal to $1.90 a share and reported estimated earnings of 47 cents a share for the first quarter of 1949. However, due to the precipitous decline in base metal prices, earnings are expected to show a sharp decline in future months and it appears likely that current profits are not running better than $1 a share per annum. With this in mind, and the fact that the company is embarking on a large new shaft sinking program, directors may conceivably decide to cut the present dividend rate of $1.60 per annum.

Around the end of 1948, Waite Amulet Mines was fortunate to discover a new ore body, or series of ore bodies, in the northern part of its property in an area which had not previously been explored to any great extent. The management believes that the newly indicated ore in this area will be a major influence in lengthening the company's life and extending its operations indefinitely into the future. The new ore comes at a most welcome time because exploration in the original area of working has been rewarded by very little in the way of new ore in recent years, and the company at the end of 1948 was down to about three years ore reserves ahead of the mill.

The company enjoys a strong forward financial position with working capital of $3,812,654 or better than $1 a share at the end of 1948 excluding the company's holding of 404,000 shares of Mining Corporation of Canada which are worth over $3 millions at present market levels.

INCOME TAX

Extra Exemption

I understand that persons who are totally blind get an extra exemption of $500 a year. Is this exemption extended to any other class of taxpayer?

Yes. Taxpayers who are confined to bed or to a wheel chair throughout the taxation year are entitled to a similar deduction, as are taxpayers who are over 65.

5-For-1 Split Approved For Inter City Baking

MONTREAL (Staff) — Split of the common stock of Inter City Baking Co. on a 5-for-1 basis was approved by shareholders at a special meeting last week. Presently outstanding 21,145 (40,000 authorized) $100 par common shares will be converted into 105,725 outstanding (200,000 authorized) $20 par shares, under the new by-law.

Some decline in company's operating costs has been shown recently, particularly through a decrease in price of shortening, a company official states.

Beau Rand Planning Program of Drilling

A program of 5,000 to 10,000 ft. of diamond drilling is planned by Beau Rand Gold Mines to further explore its property of about 750 acres in Beauchastel twp., Que., lying about a mile south of Quesabe and adjoining Belkor where drilling is in progress, President A. Charles Peterson informs The Financial Post.

Beau Rand was recently qualified by the Ontario Securities Commission and the management is currently putting forth efforts to raise required finances through sale of 500,000 shares at 22 cents a share to net the treasury 16.5 cents.

Previous exploration of the Beau Rand property demonstrated both a north-south striking fault which may be the extension of a fault from Quesabe and a mud seam similar to that with which Quesabe values occur. A half interest in a drill is held.

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Ottawa Separates Facts of CSU Strike From Communist Distortion, Fabrication

By RONALD WILLIAMS

Not even the most rabid, bigotted Communist could honestly accuse the Federal Labor Department of being a red-baiting agency out to get the Canadian Seamen's or some other Communist-run union. The department leans over backward in its efforts to be fair and impartial.

By last week, Ottawa's labor specialists appeared to have belatedly found out what others discovered a long time ago: The Communist tolerates no impartiality, particularly when it makes them look bad; also, that the CSU strike against East Coast shipping operators was a phony.

What's more, the department said so in so many words in a precedent-shattering statement to "Trade Unionists and Interested Citizens." Apparently the straw which broke their one-sided impartiality was the flood of wires and letters which have been pouring into Ottawa blaming the strike on the government.

"Each day," the statement begins," brings contradictory statements concerning the seamen's strike. Many of the statements are extravagant, misleading and incorrect and clearly initiated from one source . . . A few days ago 85 telegrams were received by the Prime Minister purporting to be signed by different persons or groups . . . Enquiries disclosed that these were filed and paid for in three different telegraph stations in Toronto by the same person . . ."

Those familiar with Communist tactics recognize this as an old Red dodge. Another one is to put a public figure on the spot during a dispute by announcing he has been invited to speak to a Communist or Communist-front meeting before asking the man himself. If he refuses, he's afraid; if not, he's abused and insulted.

After exposing this part of the campaign, the department then goes on to document and review incidents before and after the strike to separate Communist distortion and fabrication from the facts. Following is a digest:

Conciliation: Late last September, when shipowners and the CSU were unable to reach a settlement, a Conciliation officer was named but was unable to effect agreement. A Board of Conciliation was then appointed with Mr. Justice J. O. Wilson of the Supreme Court of B. C. as chairman, Theodore Meighen of Montreal for the shipowners and John Kerry for the union.

Also unable to bring about a settlement, the Board brought in a report which was unanimous and was accompanied by a draft agreement. The shipowners accepted it; the union rejected it.

Strike Called: Despite the fact that the union's own nominee on the Board of Conciliation concurred in the finding, the union tried to negotiate different terms and to force acceptance of the Executive's wishes, crews were ordered to stage "sit-ins." The first occurred March 21, when the marine superintendent of Canadian National Steamships was advised by wire that the Lady Rodney would be struck. It was signed by H. C. Meade, regional director (and a known Communist).

Owners obtained a court order requiring CSU crews to leave the vessel and proceeded to man it and others with crews from AFL Seafarer's International union.

"I believe," says Labor Minister Mitchell, "that few will disagree with the opinion I have expressed that the calling of these sit-in strikes was an error in judgment on the part of the executive of the union . . ."

Legality: It is a lawful strike in Canada but a violation of the Canada Shipping Act outside. This act prohibits strikes resulting in disobedience of master's orders on ships at sea or in ports abroad or until the tie-up of the ship and safe securing of her cargo at her terminal port in Canada. It is a fundamental principle of the law of every seagoing nation which is accepted by every true seaman, that strikes at sea or in ports abroad must not occur. Such action endangers the lives of the passengers, officers and crew and the safety of the ship and its cargo.

Sympathy strike: Action of Halifax tugboat seamen in striking was violation of the Industrial Relations and Disputes Investigation Act in that conciliation procedure was not complied with.

Replacement of Strikers: Since both sides complied with provisions of the labor law prior to the calling of the strike, shipowners were within their rights in replacing strikers with other seamen. Contrary to CSU assertions, the CSU has been certified as the bargaining agent on less than 10% of the ships affected.

Union's Story: Since the strike began, the union has settled with West Coast operators on the same terms as last year and only slightly different from those rejected on the East Coast.

"It seems to me," says Labor Minister Mitchell, "that the union would have been well advised to complete an agreement with East Coast operators on the basis of that board's report . . . That they did not do so is their own business and that they chose to strike is their own right (provided the right was exercised in a lawful manner) but they must accept full responsibility for this."

Knowing these facts, every trade unionist will naturally ask: "Why did the CSU call the strike?" The CSU says it was because of two things; unsatisfactory hiring arrangements and reduction in take-home pay.

Under the 1948 agreement, owners agreed to hire all unlicensed personnel through the union or through National Employment Service. The proposed clause in this year's agreement is the same, except it makes no mention of using the same system for hiring outside Canada. But it goes a big step farther on union security by giving a modified Rand formula.

"It is suggested," submits Labor Minister Mitchell, "that there would be no substantial change in the protection afforded seamen under either clause."

How about pay? There is nothing in the conciliation recommendation for a reduction in pay or in overtime rates, nor an increase in hours of employment. In fact, the following monthly rates are unchanged:

Bosun	$180.00
Carpenter	185.00
A. B.	170.00
O.S.	150.00
First Cook	200.00
Second Cook	170.00
Second Steward	170.00
Galley Boy	140.00
Deck Boy (Utility Boy)	140.00
Mess Man	160.00
Mess Boy	140.00
Oiler	175.00
Fireman	170.00
Trimmer	165.00
Wiper	165.00
Donkeyman	180.00

In addition, crew members are supplied board and living accommodation until they sign off at the end of the voyage.

The recommendation also included two important provisions not in the previous agreement and which would have been of considerable importance and benefit: (a) extension of the agreement to all ships of Canadian registry operated by the shipowners, not merely to seamen under Canadian articles. (b) the three-watch system as requested by the union as against leaving it to the judgment of the master.

Law and Order: The use of violence to further the interests of either party to an industrial dispute is contrary to the provisions of the Criminal Code. Acts of violence have occurred in the course of this strike. Those who have participated in these have, upon apprehension, been prosecuted regardless of their status or affiliation.

The various police forces are preserving peace and order as is their duty and in carrying out these duties are acting neither for nor against strikers or shipowners.

"With these facts," says Labor Minister Mitchell, "I think that most people will agree that it is necessary to look elsewhere to find the reason (for the strike)."

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Shawinigan Has New Contract With Que. Hydro For 50,000 hp

MONTREAL (Staff) — Shawinigan Water and Power Co. has contracted to purchase a total of 50,000 hp. of firm power from Quebec Hydro starting with 10,000 hp. in 1951 and increasing at the rate of 10,000 annually, it is revealed in a letter accompanying dividend cheques.

In addition, the new contract provides for purchase of up to 100 million kwh per annum of interruptible power when available, starting immediately.

Some of the power will be used under a plan by which Southern Canada Power Co. is increasing its purchases from Shawinigan. Shawinigan now sells 52,500 hp. of firm power to Southern Canada, and has recently signed a new contract with that company for up to 155,000 hp., including an additional 2,667 hp. at once. Contract calls for further amounts as required by the Southern Canada system.

When a new transmission line is completed between Chambly and St. Cesaire, linking Quebec Hydro's Beauharnois plant with the Southern Canada system, deliveries can be made either from Beauharnois or Shawinigan's St. Maurice system.

In this way, if there is a surplus of power available from Beauharnois (the St. Lawrence flow can't be stored), Shawinigan can have Quebec Hydro deliver the power direct to Southern Canada and meanwhile build up its own water reseryes in the St. Maurice system.

Shawinigan also reports a new contract for a total of 14,500 hp. with Norton Co. to be used for manufacture of abrasives in the Three Rivers district.

Quesabe Drilling Cuts Dalmatianite Structure

Drill hole No. 1 being put down on "C" anomaly at the property of Quesabe Mines in the Noranda area had reached a depth of 700 ft. last week end. From 500 ft. down, the drill is stated to have been cutting "spotted dog" or dalmatianite formation, which is recognized as often being a marker for sulphide occurrences in the Noranda and Waite-Amulet areas.

Higher up in the hole, a narrow section is stated to have given 3% copper while another section returned $13.30 in gold over a foot.

Hydro-electric power is expected to be available within a month and a second compressor has been added to permit concurrent drifting on the 600- and 450-ft. levels.

CROWSHORE PATRICIA GOLD MINES June 1 installment of 50,000 shares at 10 cents a share and each subsequent installment under agreement with Yam Securities have been extended for three months.

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12-15,000 Cars For 1949 Planned By Studebaker

Studebaker Corp. of Canada is currently producing eight cars an hour (seven passenger cars and one truck) and is operating nine hours a day. Its current production of over 1,400 cars a month is about 40% higher than January.

Production schedule for this year calls for completion of between 12,000 and 15,000 cars and trucks, of which it is hoped to export 4,000 to 5,000 cars.

Around 26%-27% of current production is being exported to hard currency countries. As a result, the Canadian subsidiary handles almost 20% of the exports of the Studebaker Corp. of America, the parent ocmpany.

These facts were revealed by H. S. Vance, Chairman of the Board and president of the parent company, and by D. C. Gaskin, vice-president and general manager of the Canadian company, in Hamilton last week. Directors of the parent company were present at the meeting, later held the first board meeting outside of the United States in the company's history and looked over their Canadian investment.

Six Studebaker passenger models are produced in Canada: a 4-door sedan, a 2-door sedan and a 5-passenger Starlight coupe, each in two types, a Regal de luxe and a de luxe.

No trucks are exported, only passenger models. The U. S. company exports the other models and trucks. Whenever it is possible to produce the car for export in Canada we are doing it, Mr. Gaskin stated.

Countries to which it is exporting currently include Arabia, Argentina, Batavia, Belgian Congo Brazil, North Africa, Ceylon, Hong Kong, Egypt, France, Iran, Lebanon, Luxemburg, Morocco, Siam, Spain, Sweden, Switzerland, Turkey and Venezuela. South Africa was formerly the company's best export market but this was lost with the imposition of restrictions against imports of all automobiles by South Africa at the end of 1948.

Although general business in the United States is expected to be off about 10% in 1949, Mr. Vance expected the automobile business as a whole to show about the same overall volume. He did think that there would be some shifting around and expected Studebaker's share would be greater. Studebaker's unit sales for the first four months of 1949 are about 20% ahead of the same 1948 period, he stated.

Demand for cars continues strong, he stated. At the year end, U. S. dealers had on hand and in transit from the factory stocks of cars and trucks equivalent to only 1.26 times December retail deliveries. At April 30, the ratio was down to 1.22 times — or about 5 weeks and this included demonstrators, he pointed out. This ratio of stocks to retail deliveries is well below the level which was considered normal in prewar years (2 to 2½ times), he added.

Studebaker is not planning or anticipating any cut in car prices, Mr. Vance stated in reply to a question.

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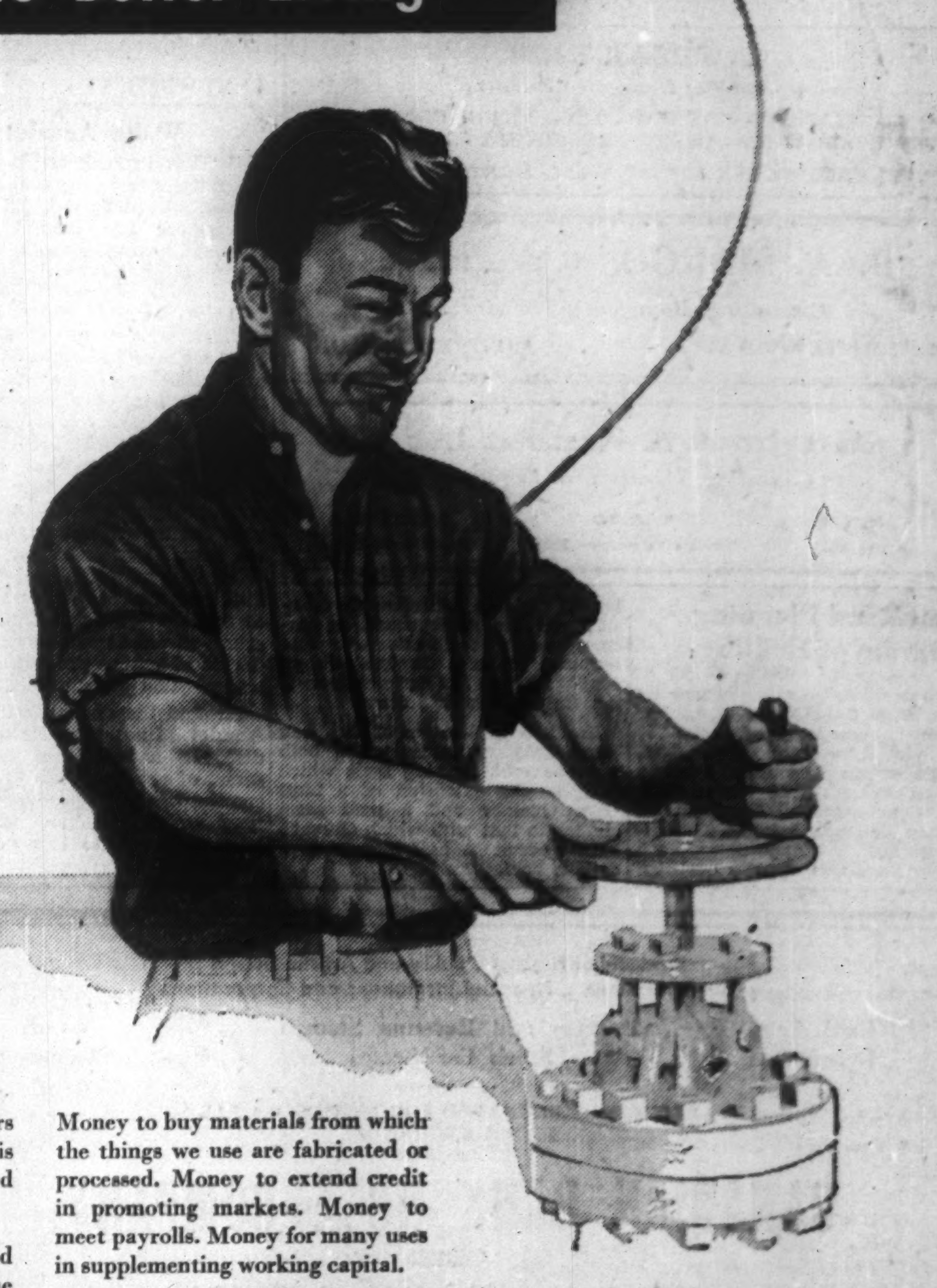

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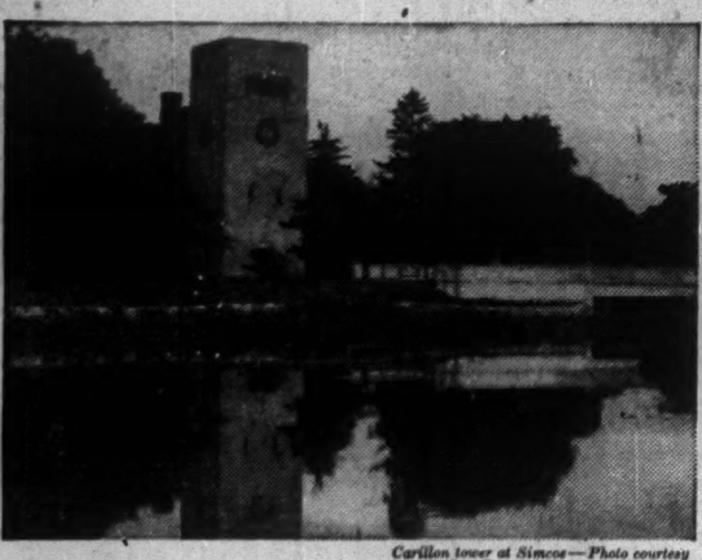

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Business Borrowings From Banks Show Substantial Gains In Canada

Business borrowings at the Canadian chartered banks increased $66.7 millions to almost $2.1 billions, the regular monthly return of the banks to the Finance Minister as at April 30 reveals.

The Canadian figures for the first time include the Newfoundland business. This accounts in part for increases in loans and deposits "in Canada" and decreases in the business "outside Canada." Six of the ten chartered banks shared in the rise in current loans.

It was the first increase in five months. Bankers believed the rise was largely seasonal. April usually sees expansion in bank loans for various purposes as the spring business season opens up. This year, borrowing by building and construction contractors and credit needs of farmers for seed grain and to finance the spring work on the land are mentioned as factors in the situation. There is also some borrowing to finance installment sales.

Call loans showed a slight increase of $8.6 millions on the month and of $14 millions on the year. Bankers did not see much significance in either change, the movement of call loans largely reflecting fluctuations on the security markets.

Total loans up $79 millions

Loans to provincial governments were down on the month, up on the year, while borrowings by municipalities were higher in both comparisons. Total loans in Canada were up $79.1 millions, on the month and $284 millions over last year.

Savings deposits again established a new high at $4,338 millions while demand deposits were also higher, probably reflecting in part the increased loans to business. The large volume of savings deposits is regarded as a good bulwark against depression and also in some quarters is seen as a large fund available for investment, when the stock market offers attractive opportunities.

Bank investments declined $17 millions during the month but were still $195 millions higher on the year. The decline in investments reflects in part the employment of a larger proportion of the banks' funds in loans. The decline was mainly in Dominion and provincial short-term issues with miscellaneous bond holdings also down.

Foreign Business

Foreign business of the banks showed an increase in call loans in other countries with current loans down from both the previous month and the previous year. Foreign deposits generally were lower.

Total bank cash was higher for both the month and the year indicating increased bank reserves against deposits. Bank note circulation continued to decline.

Important items in the April bank statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	April 1949	March 1949	Change	April 1948	Change
Loans	2,289.3	2,210.2	+79.1	2,005.6	+283.7
Investments	4,267.2	4,285.0	—17.8	4,072.0	+195.2
Total	6,556.5	6,495.2	+61.3	6,077.6	+478.9
Deposits	6,626.8	6,545.3	+81.5	6,174.0	+452.8
Credit index*	34.5%	33.8%	+0.7%	32.5%	+2.0%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	April 1949	March 1949	Change	April 1948	Change
Canadian coin	10,853	11,925	—1,072	11,006	—153
Bank of Canada notes	161,701	165,861	—4,160	140,489	+21,212
Bank of Canada deposits	587,250	540,227	+47,013	558,872	+28,378
Bank's cash	759,804	718,013	+41,791	710,367	+49,437
Gold sub. coin abd.	2,328	2,815	—487	3,041	—713
Foreign currency	83,439	81,032	+2,407	102,688	—19,249
Foreign banks	185,107	182,397	+2,710	176,550	+8,557
Call loans abroad	85,098	79,460	+5,638	74,273	+10,825
Government securities:					
Dom. short term	737,371	804,815	—67,444	732,748	+4,623
Prov. short term	74,516	79,196	—4,680	96,360	—21,844
Dom. long term	2,329,416	2,286,330	+43,086	2,090,908	+238,508
Prov. long term	330,220	329,506	+714	345,425	—15,205
	4,587,299	4,563,564	+23,735	4,332,360	+254,939
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	144,600	140,956	+3,644	133,447	+11,153
Public secs.	232,948	222,836	+10,112	263,770	—30,822
Other secs.	418,160	421,394	—3,234	409,409	+8,751
Can. Call loans	89,953	81,289	+8,664	75,511	+14,442
Current loans	2,092,956	2,026,255	+66,701	1,851,330	+241,626
Loans abroad	213,160	238,943	—25,783	221,252	—8,092
Prov. loans	23,543	23,603	—60	19,052	+4,491
Mun. loans	82,921	79,119	+3,802	59,778	+23,143
	3,298,241	3,234,395	+63,846	3,033,549	+264,692
Other Assets					
Noncurrent loans	1,486	1,409	+77	1,470	+16
Real estate	533	526	+7	575	—42
Mortgages	760	881	—121	1,065	—305
Premises	82,841	81,316	+1,525	72,721	+10,120
Letters of Credit	182,410	187,095	—4,685	213,002	—30,592
Loans to comp.	13,137	12,854	+283	11,522	+1,615
Other assets	6,942	7,547	—605	6,941	+1
	288,109	291,628	—3,519	307,296	—19,187
Total	8,173,649	8,089,587	+84,062	7,673,205	+500,444
Note in circ. dep.	935	933	+2	1,113	—178
Int. bank bal.	277,732	335,803	—58,071	335,792	—58,060
Gross	8,452,316	8,426,323	+25,993	8,010,110	+442,206
LIABILITIES					
To the Public					
Circulation	15,003	15,128	—125	17,531	—2,528
Dom. Govt.	227,891	210,337	+17,554	124,477	+103,414
Prov. Govt.	174,218	171,479	+2,739	165,782	+8,436
Deposits by Public					
Demand dep.	2,287,936	2,281,202	+6,734	2,223,077	+64,859
Savings dep.	4,338,895	4,264,111	+74,784	3,951,001	+387,894
Total	6,626,831	6,545,313	+81,518	6,174,078	+452,753
Foreign Deposits					
Dep. elsewhere	626,033	715,357	—89,324	723,253	—97,220
For. curr. in Canada	82,321	71,397	+10,924	74,186	+8,135
Total	708,354	786,754	—78,400	797,439	—89,085
Due to Banks Abroad					
United Kingdom	37,961	37,882	+79	36,166	+1,795
Foreign	83,386	88,319	—4,933	106,766	—23,380
Letters of Credit	182,410	187,095	—4,585	213,002	—30,592
Other liab.	7,530	7,134	+396	4,916	+2,614
Total public liab.	8,063,584	8,049,441	+14,143	7,640,157	+423,427
Due other banks	39,468	29,450	+10,018	26,595	+12,873
Liability to Shareholders					
Dividends	3,417	1,584	+1,833	3,386	+31
Reserve	185,750	185,750	...	181,750	+4,000
Capital stock	145,500	145,500	...	145,500	...
Gross	8,437,719	8,411,725	+25,994	7,997,388	+440,331

BANK OF CANADA

	June 1 1949 $	May 25 1949 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,263,793,845	1,280,502,095
Deposits: Dom.	101,396,498	103,261,916
Chart. banks	571,207,781	588,262,883
Other	65,164,877	64,675,762
Total deposits	737,769,156	756,200,562
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	61,246,816	77,426,243
(b) to other	172,626	32,360,132
Total	61,419,442	77,426,243
All other liab.	20,184,186	32,360,132
Total liabs.	2,098,216,996	2,141,539,399
Assets		
Sterling & for'n	56,419,443	72,426,243
Other currencies	85,511	69,024
Total	56,504,954	72,495,267
Subsid. coin	322,699	346,321
Investments:		
Dom. govt. sh.	836,239,203	833,601,996
Other secs.	5,000,000	5,000,000
Short term sec.	1,148,053,660	1,159,847,121
Total invest.	1,989,292,863	1,998,449,117
Total share cap. at cost	25,000,000	25,000,000
Premises	3,178,242	3,178,242
All other assets	23,918,238	42,070,452
Total assets	2,098,216,996	2,141,539,399

DISCOVERY YELLOWKNIFE GOLD MINES has received payment for 20,000 shares at 25 cents a share, part of May 10 installment under agreement with Tidewater Securities. Balance of installment, comprising 40,000 shares at 25 cents a share, and each subsequent installment have been extended for 60 days. Issued capital is 1,204,800 shares, leaving 795,200 in treasury.

Bank Staff Changes

The chartered banks announce the following staff changes:

Montreal:

F. R. SOUTHEE, assistant manager, Marine Building branch, Vancouver, to be manager, Main & Hastings branch.

C. R. JACKSON, accountant, Chilliwack, to be assistant manager, Marine Building branch, Vancouver.

M. J. BRADY, University & St. Catherine branch, Montreal, to be assistant manager, that branch.

• • •

Commerce:

J. R. HILL, accountant, Lethbridge, Alta., to be manager, Coleman, Alta.

F. R. DUNCANSON, manager, Coleman, Alta., to be manager, High River, Alta.

A. L. ANDERSON, accountant, St. John's, Nfld., to be assistant manager, St. John's, Nfld.

D. W. PALMER, assistant manager, St. John's, Nfld., to be manager, Queen East, Toronto.

J. K. MacKENZIE, manager, Queen East, Toronto, to be manager, Yonge & College.

L. H. EYRES, manager, Shedden, Ont., to be manager, Cobalt, Ont.

E. J. McDONALD, manager, Cobalt, Ont., to be manager, James & Barton, Hamilton.

F. C. A. REUTER, manager, James & Barton, Hamilton, Ont., to be manager, Sherman & Barton, Hamilton.

H. T. GREEN, accountant, Wingham, Ont., to be manager, Shedden, Ont.

• • •

Royal:

D. B. McCOUBREY, manager, Bonaventure, Montreal, to St. Catherine & Bleury, Montreal, as manager.

W. G. HOLMES, manager, Park & Bernard, Montreal, to be manager, Bonaventure, Montreal.

J. N. MENARD, assistant manager, Montreal, to be manager, Papineau Ave., Montreal.

L. BOURGEOIS, St. Denis & St. Catherine, Montreal, to be manager, St. Paul l'Ermite, Que.

J. E. CHERRY, accountant, Laurier Ave., Montreal, to be manager, Montreal Airport.

B. S. PRITCHARD, to be manager, East End, Nassau, Bahamas.

W. D. MACNAUGHTON, manager, Montreal Airport, to be manager, Park & Bernard, Montreal.

L. G. BERRY, manager, Port Moody, B.C., to be manager, Ladner, B.C.

J. A. R. DALLAIRE, to be assistant manager, St. Roch, Quebec.

J. N. M. CUSACK, assistant manager, St. Roch, Que., to be assistant manager, Montreal.

H. G. WELSBY, to be accountant, Upper Town, Quebec, Que.

W. G. SIMILL, Espanola, Ont., to be accountant, Blind River, Ont.

N. BINGEMAN, manager, Peterborough South, Ont., to be manager, Trenton, Ont.

H. W. NAPPER, accountant, St. Mary's, Ont., to be manager, Hillsburg, Ont.

N. D. NAPIER, manager, Ladner, B.C., to be manager, Prince George, B.C.

W. L. PULLEN, assistant manager, Sarnia, Ont., to be manager, Dunnville, Ont.

T. R. McCULLOUGH, to be assistant manager, Sarnia, Ont.

F. E. JOHNSON, Hastings & Homer, Vancouver, to be accountant, Hastings & Nanaimo, Vancouver.

J. F. NEILANS, supervisor's department, Toronto, to be accountant, Sarnia, Ont.

L. M. ANGUS, to be accountant, St. Mary's, Ont.

A. E. COLLING, Burlington, Ont., to be accountant, Lion's Head, Ont.

G. W. YATES, Hanover, Ont., to be accountant, Hagersville, Ont.

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Nova Scotia:

A. J. HENDERSON, to be an assistant inspector, attached to the supervisor's office, Saint John, N.B.

T. L. C. McMASTER, to be manager, Main St. & Second, Ave., Vancouver.

W. H. PAYZANT, to be manager, Kamloops, B.C.

G. WILLIAMS, to be manager, North Hill, Calgary.

D. A. WOOD, to be manager, King & Sherman, Hamilton.

D. B. DAWES, to be accountant, Mill & Paradise Row, Saint John, N.B.

A. C. GRIEVE, to be accountant, Main St. & Second Ave., Vancouver.

FALCONBRIDGE NICKEL MINES has received payment for an additional 300 shares at $3 a share, representing part of a block of 2,900 shares under option to certain employees. Issued capital is 3,369,907 shares, leaving 1,630,093 in treasury.

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5 MINUTES FROM DETROIT

Woolworth's to Extend Its Vancouver Store

Recalling current larger demolition of former CPR hotel Vancouver by T. Eaton Co., Vancouver's Astoria hotel on West Hastings will be demolished this month by F. W. Woolworth Co. to make way for a 35,000-sq. ft., 3-story addition to Woolworth variety store; architects Woolworth Toronto staff, C. B. K. VanNorman, Vancouver, associates; contractor Poole Construction Co., Edmonton.

FACTORIES are growing in AUSTRALIA

The Bank of New South Wales booklet — "Investment Opportunities in Australia" — deals with both the establishment of factories and the purchase of securities. Obtain a free copy from your bank or direct from

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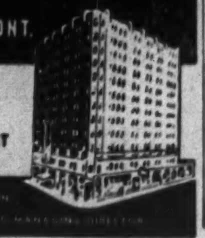

Will Govt. Use Grain Marketing Plan To Appease Voters In The East?

(Special Correspondence)

WINNIPEG — Although the Government has announced that grain marketing is to come under the Wheat Board, trading continues in oats and barley for delivery in October and December. It is taken for granted that no matter what occurs in new crop grain, the government will make no attempt to take over old crop grain, either on a compulsory or voluntary basis, and that contracts now made will be allowed to be carried out.

Immediate effect of the government announcement was to produce weakness in the market. Farmers accelerated their sales, in order not to carry oats and barley forward to a time when they might have to accept from the Wheat Board an initial price considerably less than prevailing values. Eastern buyers withdrew from the market, in the evident hope that they would be able later to buy from a government board, tender to eastern agricultural interests, at lower prices than those now prevailing on the market.

That tendency was sharply reversed at the beginning of this week, with an active demand from Eastern Canada, due to the poor condition induced by drought of the crops there.

Problem of Price Levels

A prospective feed shortage in Eastern Canada will focus attention on two main problems which will confront the government as soon as it establishes a monopoly in marketing feed grains. One is in establishing price level. The second is to improvise machinery for marketing, to replace that which is being discarded.

There is a high degree of suspicion in Western Canada that the government in handling feed grains will be tempted to keep prices down for the benefit of buyers in that part of the country where most voters reside. Until recently fears in that respect were theoretical, in respect to a hypothetical scarcity which might arise some time in the future.

Now it appears that the problem may become acute at the very moment when the government gets involved in the business. The government may find itself in an almost impossible position as an intermediary between Western producers, demanding the highest possible price, and Eastern feeders, looking to be protected against scarcity prices.

The Marketing Question

The less serious that problem of pricing appears to be, the more serious will be the second problem, that of selling machinery. At present forwarders, exporters and other merchants are continually seeking out markets, in Canada, in the United States, and elsewhere abroad. They are accustomed to operating against the background of a hedging market, in which they can protect themselves against the dangers of price fluctuations.

Lacking such protection, they may not be willing to become temporary owners of grain, and may leave it to the Wheat Board to carry stocks in Lakehead terminals or in Eastern Canada. The loss of their services as eager salesmen, or a flagging in their eagerness, may be a considerable handicap in finding an outlet for a surplus of Western Grain.

That could be particularly important in the United States, where the grain trade is geared to private operation, and where government trading is suspect. The Wheat Board, if it attempted to export to the United States, might find itself accused of attempting to dump their surpluses unwanted in Canada.

The prospect of such difficulties, well known to the government and to the Wheat Board, has not prevented an announcement that the government is going into the oats and barley business. But, many observers feel, they may be sufficient to prevent the Government and Parliament from being willing to make permanent a government monopoly of grain marketing.

A Concession to East?

A Winnipeg newspaper charges that the recent government announcement was made as a concession to Eastern voters, looking to the government to protect them against advances in feed grain prices. The more critical the Eastern crop situation gets, the greater the likelihood that criticism of this kind will grow in the West.

For all of these various reasons, Winnipeg has not yet accepted the conclusion that the permanent socialization of the whole Canadian grain trade is immediately at hand. There is a tendency to wait until the election is over, and until this year's crops are nearer maturity before coming to final conclusions as to what, over the next few years, is likely to happen to the structure of the grain trade.

Certainly, so far as wheat is concerned, the whole question will have to be canvassed by the Government and by Parliament, before the present legal monopoly expires in 1950, with much depending upon the course of events before that time.

History of Control

The futures market was suspended during and immediately after the First World War. It was suspended in September, 1943, when war problems and problems of price control caused the government to set up a wheat monopoly, one object at least of which at the time was to check the rise of wheat prices then in progress.

The monopoly was given temporary statutory form when the War Measures Act expired, and when the government had made, in 1946, its four year contract for wheat with Great Britain.

Whether it is to be continued after 1950 is a problem still to be considered by the government and by parliament. At least the country has not yet been committed to a permanent policy in that respect. Adherence of Canada to the International Wheat Agreement might provide a reason for continuing it, although there is no thought in the United States that such adherence there would entail any such consequences.

The futures market in oats and barley, although legally and theoretically available, was practically suspended during most of five years, ending in October, 1947. Ceiling prices were in effect, and the scarcity of grain kept prices at the ceiling, so there was no object in futures trading.

It was suspended in flax during years when the government was buying at a fixed price, in order to stimulate production.

For a considerable period, rye was the only grain in which there was an open market.

So the problem which faces futures brokers, whether to assume that their function is permanently at an end, or to wait out conditions, has been with them for a considerable time. There are, in fact, some who hold that the government would find such difficulty in dealing in oats and barley without the benefit of a futures market that some effort may yet be made to allow it to continue functioning, although that is not widely believed.

Ethyl Alcohol Sales, Prices Hold Steadier

MONTREAL (Staff) — Ethyl alcohol prices have steadied away since their precipitous drop earlier this year, and physical volume being sold is at least as good as last year, according to producers here.

Big factor in the sharp decline in Canadian prices in February and March was the tumbling market for West Indian molasses—chief alcohol raw material. Canadian producers were caught with inventories of Cuban molasses bought at the 40 cent-per-gallon-and-above prices prevailing before the close of navigation last fall. Present molasses quotations are around 14-15 cents.

In addition to the molasses situation, manufacturers here were hit by the mild winter which cut sharply into their sales of anti-freeze. Anti-freeze normally represents 30%-35% of the total market for industrial alcohol.

With the disposal of the high-cost alcohol, the general picture for most producers is regarded as somewhat brighter. The losses, for the most part, have been taken, and prices have leveled off, although at a considerably lower level. Denatured grades which were selling around $1.20 are now only 65 cents, and in spite of the cheaper molasses, profit margins are down, it is stated. Also reporting lower earnings this week was Commercial Alcohols Ltd., whose sulphite liquor process provides chief competition for the molasses process in alcohol manufacture.

In the United States, where ethyl alcohol prices fell even more sharply than the Canadian, reports are current that a small increase in price is expected in the next month or so. The U. S. industry was the scene of vigorous competition following invasion of the anti-freeze market by the petroleum industry's synthetic alcohol. The resultant price war left many producers in the red, and the higher prices which are predicted now are said necessary in order to get production back on a profitable basis.

Although the Canadian market is not directly affected by U. S. prices, due to tariff protection, the drop in the U. S. alcohol market last fall was the prime factor that knocked the props from under Cuban molasses prices. This in turn resulted in the lower Canadian alcohol quotations.

Can Now Import Wider Range Of U. K. Goods

OTTAWA (Staff) — The very meagre changes in import restrictions announced this week by the Government confirm earlier forecasts (Financial Post, May 28) that a new wave of Canadian buying in the United States was threatening Canada's dollar reserves.

"The changes were described merely as "adjustments" aimed to open a market for perhaps $1.5 million of U.K. imports from "soft-currency" countries.

What's happened is that 50 or more items of special interest to U. K. exporters have been put on open general permit as of July 1. Chief items affected are vases, costume jewelry, fountain pens and propelling pencils, ornaments, various paper products, jardinieres, desk sets, picture and photograph frames, electric irons, fans, floor polishers, cigarette lighters, ashtrays, etc.

Holders of existing quotas under Category 4 (miscellaneous) of Schedule II will be permitted to import these commodities from scheduled countries against their existing quotas.

This means that importers now holding quotas in category 4 will have a wider range of goods from which their quotas may be used, but they will not have larger quotas. Hence no increase in total dollar outlays will be involved.

TECK-HUGHES GOLD MINES realized a sharp improvement in earnings in the first four months of 1949, with net profit of $334,997 (including $290,448 of Lamaque dividends), equal to 6.97c a share. A total of 28,005 tons of ore was milled with bullion recovery of $365,477, while bonus received under the Emergency Gold Mining Assistance Act totaled $32,681. The mill treated an average of 233 tons daily.

Grain Prices

Winnipeg Grain Futures

Week to June 4, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close June 4
		Oats			
.80⅛	.68⅛	May	.76¾	.75⅝	.75⅞
.76½	.66⅛	July	.72¼	.69	.71⅞
.79	.62½	Oct.	.68⅞	.66⅜	.66¾
.66¾	.65¼	Dec.	.66¾	.66¼	.66¾
		Barley			
1.21¼	.98⅜	May	1.20⅜	1.17¾	1.17¾
1.12⅜	.96	July	1.11¾	1.06⅞	1.11⅛
1.02⅞	.93	Oct.	1.00½	.95¾	.99¼
.97	.97	Dec.	.97	.97	.97
		Rye			
1.79	.98⅞	May	1.25	1.20⅜	1.22¾
1.72	1.05⅞	July	1.29¼	1.21	1.28¾
1.55⅛	1.05	Oct.	1.30⅜	1.22¼	1.30⅜
1.31⅛	1.24⅛	Dec.	1.31¼	1.24⅛	1.31¼
		Flax			
4.11½	3.98⅛	May	4.00	4.00	4.00
4.12	3.98	July	3.99¾	3.99⅛	3.99¾

Cash Quotations

For Week	June 4 High	June 4 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.75⅜	.72¾	.79	.76¼
3 C. W. ..	.73⅝	.70¾	.76⅛	.73½
Barley				
1 Feed ..	1.16⅛	1.11⅝	1.16⅜	1.14⅛
2 Feed ..	1.13⅛	1.09⅛	1.14⅛	1.11⅝
Rye				
2 C. W. .	1.28½	1.21¾	1.32½	1.25
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable June 15th, 1949, to shareholders of record at close of business June 6th, 1949.

(Signed) W. S. BARBER, Secretary-Treasurer.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, together with an extra dividend of 25c per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on 1st July, 1949, to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
PHILIP SIMMONDS, Manager.

2nd June, 1949.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 118, quarterly, $1.50 per share, payable July 15th, 1949, to holders of record at the close of business on June 20th, 1949.

No par value Common Stock

No. 97, quarterly, 30c per share, payable August 15th, 1949, to holders of record at the close of business on July 20th, 1949.

L. C. HASKELL, Secretary.

Montreal, May 27th, 1949.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable July 15th, 1949, to shareholders of record June 15th, 1949.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a Share on the Preference Shares $100 par not yet exchanged for Preferred Shares $20 par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY.

Winnipeg, Man., June 1st, 1949.

EAST LEDUC Oil Company Limited

Calgary Alberta

DIVIDEND No. 3

NOTICE is hereby given that a dividend of One and one-half Cents (1½c) per share has been declared on the outstanding Capital stock of this Company, payable July 2nd, 1949, to shareholders of record at the close of business on the 15th day of June, 1949.

By Order of the Board,
(Signed) JOHN W. LEHMAN, Secretary-Treasurer.

Dated at Calgary, Alberta, May 27th, 1949.

Highland-Bell Limited

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared by the directors of the Company, payable in Canadian funds, on July 5, 1949, to shareholders of record at the close of business on June 17, 1949.

A. T. CARLSON, Secretary-Treasurer.

Vancouver, B.C., May 31, 1949.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 96, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 88, quarterly, 75c. per share. Payable July 15th, 1949, to holders of record at the close of business on June 20th, 1949.

L. C. HASKELL, Secretary.

Montreal, May 27th, 1949.

LEDUC-WEST Oil Company Limited

Calgary Alberta

DIVIDEND NO. 2

NOTICE is hereby given that a dividend of Four Cents (4c) per share has been declared on the outstanding Capital stock of this Company payable July 2nd, 1949, to shareholders of record at the close of business on the 10th day of June, 1949.

By Order of The Board
(Signed) JOHN W[illegible]MAN, Secretary-Treasurer.

Dated at Calgary, Alberta, May 27th, 1949.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

SATURDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1949.

J. W. ROSE, JR., Secretary.

TORONTO, May 18th, 1949.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and fifty-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1949, on the Preferred Stock of the Company, has been declared payable July 2, 1949, to Shareholders of record the 10th day of June, 1949.

By Order of the Board.
P. W. HOLLINGWORTH, Secretary-Teasurer.

Montreal, Que., April 7, 1949.

The Ontario Loan & Debenture Company

248th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th June, 1949, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd July, 1949, to Shareholders of record at the close of business on the 15th June, 1949.

By Order of the Board.
T. H. MAIN, Manager.

London, Ontario, 31st May, 1949.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 84

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1949, payable by cheque dated July 15th, 1949, to shareholders of record as at the close of business on June 30th, 1949. Such cheques will be mailed on July 15th, 1949, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE, Secretary.

Vancouver, B.C. May 26th, 1949.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1949.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1949.

The above Dividends will be paid on Friday, the 15th day of July, 1949, to Shareholders of record at the close of business Tuesday, the 28th day of June, 1949.

By Order of the Board.
F. N. DUNDAS, Secretary.

Montreal, 1st June, 1949.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 48

Notice is hereby given that an Interim Dividend of two cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of July, 1949, to shareholders of record at the close of business on the 30th day of June, 1949.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 30th June next.

By Order of the Board.
JAMES ANDERSON & CO. LTD., Secretary.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY LIMITED, has been declared payable the 1st day of August, 1949 to Stockholders of record as of the 11th day of July, 1949.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1949. Payable the 1st day of August, 1949, to Stockholders of record as of the 11th day of July, 1949.

By Order of the Board.
W. C. PAQUETTE, Secretary.

Montreal, P.Q. June 1st, 1949.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 250

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1949, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1949. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART, General Manager.

Toronto, 3rd June, 1949.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend (No. 7) of twenty-five cents (25c) per share has been declared for the quarter ending 31st July, 1949, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 1st day of August, 1949, to shareholders of record at the close of business on Tuesday, the 21st day of June, 1949.

By Order of the Board.
A. R. TILLEY, Secretary.

Montreal, P.Q. 3rd June, 1949.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% on the Preferred Shares and a dividend of 15c on the Common Shares have been declared, payable July 1st, 1949, to Shareholders of record at the close of business June 15th, 1949. Cheques will be mailed in payment. Transfer books will not close.

By Order of the Board,
JOHN G. PORTEOUS, K.C., Secretary.

Montreal, May 27th, 1949.

EMPIRE BRASS MFG. CO LIMITED

CLASS "A" SHARES

Dividend No. 10

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the three month period ending July 15th, 1949, on the Class "A" Shares payable on July 15th, 1949, to Shareholders of record at close of business June 30th, 1949.

By Order of the Board.
S. C. COSSAR, Secretary-Treasurer.

Dated at London, June 2nd, 1949.

EMPIRE BRASS MFG. CO. LIMITED

CLASS "A" SHARES

Dividend No. 11

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the three month period ending October 15th, 1949, on the Class "A" Shares payable on October 15th, 1949, to Shareholders of record at close of business September 30th, 1949.

By Order of the Board.
S. C. COSSAR, Secretary-Treasurer.

Dated at London, June 2nd, 1949.

The FOUNDATION Companies Canada

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the quarter ending June 30th, 1949, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable July 22nd, 1949, to shareholders of record at the close of business on June 30th, 1949.

By Order of the Board.
A. G. SULLIVAN, Secretary.

Montreal, June 1st, 1949.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on May 24, 1949 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable July 1, 1949 to stockholders of record at the close of business on June 15, 1949. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS, V. Pres. & Secretary

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 47

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held in the office of the Company on May 30th, 1949, a dividend of Five cents per share on the Common Shares of the Company was declared payable July 2nd, 1949, to shareholders of record June 1st, 1949.

F. J. MAW, Secretary.

Hamilton, Ont., May 31, 1949.

Chartered Trust and Executor Company

DIVIDEND NO. 122

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the Quarter ending June 30th, 1949, payable July 2nd, 1949, to Shareholders of record at the close of business June 15th, 1949.

By order of the Board,
H. G. SOWARD, Secretary.

Dated at Toronto, May 17th, 1949.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 24

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 28th, 1949, to shareholders of record at the close of business July 4th, 1949.

J. INGRAM, Secretary-Treasurer.

Toronto, June 2nd, 1949.

DIVIDEND NOTICE T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1949, to shareholders of record at the close of business June 18, 1949.

By Order of the Board.
J. B. BRYDON, Secretary-Treasurer.

Saint John, N.B., June 2, 1949.

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of forty cents (40c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of this Company, payable on the fifteenth day of July, 1949, to the shareholders of record as at the close of business on the thirtieth day of June, 1949.

By Order of the Board of Directors.
E. F. GALBRAITH, Secretary-Treasurer.

Winnipeg, Manitoba, June 2nd, 1949.

Canada Varnish Company, Limited

DIVIDEND NOTICE
Preference Shares

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending July 1st, 1949, payable on July 1st, 1949, to Shareholders of record June 16th, 1949.

By Order of the Board.
G. I. TAYLOR, Secretary.

Toronto, May 6, 1949.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 49

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of July, 1949, to shareholders of record as of June 25th, 1949.

By Order of the Board.
RONALD H. GRACE, Secretary Treasurer

Vancouver, B.C. June 2nd, 1949.

JAMES RICHARDSON & SONS LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

GRAIN MERCHANTS - MANUFACTURERS OF MASTER FEEDS
PROCESSERS OF SOY BEAN AND LINSEED OIL AND MEAL
Toronto Elevators LIMITED
TORONTO
MONTREAL SARNIA WINNIPEG

THE MONARCH LIFE Assurance Company
ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

IN TORONTO... CARS and TRUCKS FOR RENT
CALL car-U-drive
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BUT NATURE DOESN'T!

THE NEED FOR PROTECTION AGAINST CRIPPLING LOSS FROM FIRE AND WINDSTORM ALWAYS EXISTS

Specialization in fire and windstorm insurance has given The Portage Mutual complete knowledge of this important field. Result—ample indemnity at minimum rates, further assured by soundest resources. "Service with Security" has been a living motto for 64 successful years.

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
HEAD OFFICE - PORTAGE LA PRAIRIE
WINNIPEG · REGINA · EDMONTON

UPTON BRADEEN & JAMES LIMITED

Machine Tools · Mill Supplies

Woodworking Machinery · Pumping Equipment
Engineering Specialties · Electric Motors
MONTREAL · TORONTO · WINDSOR · VANCOUVER
OTTAWA · HAMILTON · WINNIPEG

Industrial Growth

Though at a pace slower— at least momentarily — than during the first postwar rush of new plants and expansion, Toronto area (and incoming) industry continues to buy land and order blueprints for major construction promising new jobs, productive capacity and product diversity. Typical of current developments in that area — and indicative of continued vigor in Canadian industrial growth — are eight announcements making up Toronto Industrial Commission's latest monthly summary. Here are the items:

• • •

Coleman Lamp

Coleman Lamp & Stove Co., buys 10 acres in suburban Etobicoke, prepares plans for initial building of 50,000 sq. ft., for eventual expansion to 250,000 sq. ft., 1 story, steel and brick, to provide for extension of labor force to 800. Initial unit will accommodate space heater production, with about 150 workers, CPR siding. Coleman, subsidiary of Coleman Co., Wichita, Kansas, makes gasoline lighting and heating appliances for domestic and export markets.

• • •

Dom. Corrugated

Dominion Corrugated Paper Co., builds addition at over $100,000 to replace old section being demolished. New unit, to be ready September, 2 stories, 18,000 sq. ft., steel, concrete and brick will provide for increased production and storage of Dominion's wide range of corrugated paper products.

• • •

Richcraft

Richcraft Furniture Ltd., buys 20,000 sq. ft. building on 2 acres in the suburban Scarborough's "GECO" former war plant industrial development, with projected $100,000 outlay for building and equipment; will employ 100 for large-scale production of mahogany, leather-topped occasional tables for furniture trade. Move from in-city location more than doubles Richcraft's plant, provides for substantial hike in production volume. Until now, company has made wide range of custom-built furniture, now plans to concentrate on tables, including export to United States.

• • •

Flex-O-Loc Spring

Flex-O-Loc Spring Products of Canada, Richmond Hill, leases 9,000 sq. ft. there and as licensee of Lisson-Melen Co., Lynn, Mass., for the first time in Canada will make, distribute and sell Lisson-Melen's new type of patented bedding and furniture springs.

• • •

Quality Records

Quality Records Ltd., new company, makes agreement with Loew's Inc., New York, MGM Records division, to make Metro-Goldwyn-Mayer phonograph records for first time in Canada; starts building new plant in suburban Scarborough to cost $500,000 equipped and employ 125 starting about December; 1 story, 24,000 sq. ft., steel and brick. Edward Joseph, Bloomfield, N.J., will be in charge of manufacturing. Company's sales and distribution service is being supplied now with American-made records in large volume and Canadian manufacture will make substantial contribution to conservation of U. S. funds.

In addition to MGM standard records, Quality will make electrical transcriptions, of which many will be used by affiliated All-Canada Radio Facilities Ltd., which handles transcription features and program libraries for radio stations across the country.

• • •

S. A. Armstrong

S. A. Armstrong Ltd., pushes construction of 29,000 sq ft. new plant and office in suburban East York township for consolidation and expansion from several in-city locations; architects Parrott, Tambling & Witmer; contractor Bennett-Pratt Ltd. The 1-story steel and brick plant provides for an expected "substantial" increase in employment and production of hot water heating and engineering specialities, materials handling and power plant equipment, according to President S. A. Armstrong.

• • •

Parkdale Wines

Parkdale Wines Ltd. plans replacement of in-city plant on six acres in suburban Etobicoke, 1 story, steel and brick, over 100,000 sq. ft. with investment over $500,000 including equipment. New plant will more than double present facilities, though Parkdale plans to occupy only half at first in wine manufacture, cooperage and storage.

• • •

Can. Steel Strap

Canadian Steel Strapping Co. completes new in-city plant valued at about $100,000 equipped; moves from another in-city location. Plant, including warehouse and office facilities is 1 story, steel and brick, 9,200 sq. ft., is served by CPR siding. With new machinery on order, company plans to make all the metal seals for its tensional steel packing bands, some of which previously had been imported.

• • •

Brand & Millen

Brand & Millen Ltd., Long Branch, recently completed agreement to make television sets of Garod Radio Corp., Brooklyn, N.Y., combining AM and FM radio and television receiver and featuring patented device to increase size of image while still using a standard 10-in. tube. To accommodate the new line a 300% increase in working force was required and future expansion of production facilities is being considered. Garod is supplying engineering services.

• • •

Endress

George W. Endress Co., Toronto, President Frank Martin, making electrical appliances, heating pads, etc., reports recent award of building contract for 9,000 sq. ft., $35,000 addition to accommodate expanding output. Being added to Endress' "Hankscraft" and "Solaray" lines is a new automatic electric blanket, for production of which Proctor Electric Co., Philadelphia, is lending technical assistance. Patented features include a new control that compensates for room temperature change.

Prince Albert Looks to North For New Business Development

With recent discovery of uranium and base metal ores in Northern Saskatchewan, boosters of Prince Albert are looking forward to their city's development as a distribution centre of considerable importance.

MR. HADLEY

It was already one of the fastest growing cities of its size in Canada (pop. 16,000 up 28% since 1941). It is Saskatchewan's geographical centre and pivotal point to the rich North.

Now it confidently expects to become the centre of the province's natural resources program, thus giving further impetus to its development.

This confidence is not without foundation. The government recently completed a large building to house the administrative forces which will direct its extensive natural resources program.

But before this, Prince Albert was a bustling, thriving community steeped in history and a focal point for tourists attracted to the Prince Albert National Park.

The city has 10 branch lines of the CPR, CNR; 9 bus lines, plus CP Air-Lines and the provincial government's own air service, to serve the commercial fishing, raw fur and timber industries and the 150,000 persons in the surrounding district.

Commercial and industrial projects include: $400,000 addition and improvement to Post Office Building; $500,000 addition to Sick's Prince Albert Brewery; $400,000 Nurses' Home for Holy Family Hospital; $80,000 swimming pool; two large creosoting plants; expansion of J. R. Leach & Son, mfgs of farm and road machinery.

The construction trade is also kept busy with new wholesale houses, stores, schools and hundreds of houses along with improvements and additions to hotels and business houses generally.

Key figure in Prince Albert's development is the president of the Board of Trade, native-born Frederick Rupert Hadley, now serving his second term. He has been in business for himself since 1935, when with two partners he formed the "Electric Shop" serving the retail trade and also doing general electrical contracting.

Farm Family Appeal

Why are Farm Papers More Effective for Farm Selling?

No other medium available for your advertising has the same comprehension of farm needs; makes comparable provision to supply them; or offers such direct influence with the entire farm family.

This doesn't imply that the farmer enjoys no other reading. He does—but nowhere else does he obtain what he gets from his farm magazine, viz., specialized authoritative, practical help in the two most important things he and his family do—working and living.

But Here's An Important Fact About Farm Reading

There are two main types of farm publication. One is the weekly newspaper type, essentially "news" in character and enjoying short, quick reading life because of this. The other is the standard, business magazine type, enjoying thoughtful leisurely reading and consideration by the farmer and his family both because of its character and because they depend on it in their "business" of farm and home living.

Farm magazines (such as The Guide) are the farmer's "business paper"—and every member of his family is a partner in the business. It brings them information on better farming practice, of new developments in agriculture—all things that help the farmer make more money. In the same way, it shows the way to better, more enjoyable living. It is edited specifically for farm people with no dilution of its farm-family appeal in order to reach general readership.

THE DIRECT ROUTE TO FARM SALES

The farm magazine is, therefore, the direct route to farm sales—and The Country Guide appeals to and reaches all the leading and progressive farmers in Canada west of the Great Lakes. Its audience enjoys over 75% of Western Canada's total farm income. Remember Hal Stebbins' copy capsule in Printers' Ink—"It isn't how many readers you reach; it's how many you teach".

For Penetration and Permanent Impression, use

THE Country GUIDE
WINNIPEG - CANADA

Over 73% of the homes in Manitoba, Saskatchewan and Alberta are rural.

Modern Farm Machinery Conquers the North

and Opens up Vast New Agricultural Areas

Five million extra acres have been brought under cultivation in the Prairie Provinces alone since 1936, which in wheat at present prices could yield in a single season a revenue of $180,000,000.

Even as recently as twenty years ago, agricultural scientists would have looked askance on the idea of attempting to grow wheat as far north as pioneering farmers have now reached out. But the developing of quicker-maturing varieties of grain and the great strides made in the engineering of modern farm machinery have made all this possible, and promise to push Canada's agricultural horizon still farther north.

Power equipment only, makes possible the taming of the wild northern areas and the planting of the seed and the harvesting of the crop within the rigid time limits of the shorter northern seasons.

Massey-Harris, who in earlier years helped pioneer the Western plains, are proud of their part in the continuous extension of Canada's basic industry—agriculture—into its great north country.

MASSEY-HARRIS

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

Quebec P. & P. Preferred Distribution Around $25?

Considerable interest has been evinced as to the possible final liquidating value of Quebec Pulp & Paper preferred shares as a result of the announced intention of the Province of Quebec to take over for $1.5 millions the properties of company which is in liquidation. Figures all the way from $25 to $30 a share have been mentioned in unofficial quarters.

President A. Stewart McNichols told The Financial Post the company had had no indication from Premier Duplessis as to when the $1.5 millions purchase price might be received. The company is also in the dark as to what settlement may be reached on the $2.5 millions of claims of the Quebec Streams Commission. Validity of a large part of this claim is challenged, however, and the company hopes that a settlement of these claims can be arrived at for far less.

Mr. McNichols mentioned recurring rumors which had circulated as to what final payment might have to be made to the Quebec Streams Commission. If the latest rumored figure of $750,000 should prove correct, Mr. McNichols thought that a distribution of at least $25 a share would appear a good possibility.

A total of close to a million dollars is stated to be available in more or less liquid assets at the present time. After meeting a $750,000 "claim," this would leave perhaps $1,750,000 for distribution among holders of 70,000 preferred shares. As winding up charges are stated to have been pretty well defined, this would work out at about $25 a share.

Peller Brewing Earnings Hold

Net profit of Peller Brewing Co., Hamilton, for the six months ended April 30, 1949, was about the same as for the similar period of the previous fiscal year, President Andrew Peller tells The Financial Post.

Sales volume for the six months is down between 5% and 10% but profits have held up due to increased bottled beer business, Mr. Peller, states. For the second three months, sales of bottled beer are up about 70%; for the full six months, up around 50%, he added.

The company had a net profit of $37,270 in the fiscal year ended Oct. 31, 1948. This was down substantially from the previous year's $179,976. All indications now point to better earnings for the current fiscal year, Mr. Peller states.

Imperial Reviewed By Bongard & Co.

What western oil developments can mean to Imperial Oil by way of increased earnings is analyzed by Bongard & Co., members of the Toronto and Montreal Stock Exchanges, in their current market letter.

On the basis of recent Alberta oil production of 55,000 bbl. of oil daily, it is estimated that the Imperial Oil equity in production may be in the neighborhood of $22.8 millions annually or 84.3 cents a share before operating charges, write-offs and taxes.

Discussing the general market situation, the Bongard Newsletter states:

"While the recession will likely continue for some time to come, there appears to be no compelling reasons for thinking that the recession might become a depression."

CARLING'S CONSERVATION CORNER

The burning of grasslands upsets the balance of nature. It destroys the cover of dead grass that helps to restore fertility to the soil, and kills young trees, wildflowers and ground-nesting birds. Remember, it pays to keep nature in balance.

"Nature Unspoiled" — YOURS TO ENJOY — YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

© 1949 CARLINGS

DR. C. B. PARKER W. RAE BLIGHT LOUIS E. PROBST

In the election of officers which took place at the quadrennial meeting of the Independent Order of Foresters held in Toronto on May 17-18-19, Dr. C. B. Parker was elected Director and Physician-in-Chief; W. Rae Blight was elected to the Board of Directors, and Louis E. Probst, formerly of San Francisco, was elected a Director and appointed to the position of Superintendent of Field Work. *

Fire Authorities Urge Standardized Equipment

The Canadian Fire Marshals Association convention at Regina has approved a recommendation that municipal fire brigades be encouraged to adopt standardized hose couplings and uniform fire-fighting equipment.

The recommendation, made by a committee of the Canadian Standards Association, is the result of efforts made by interested parties for some time.

Special attention has been directed to the threads in the couplings used in 2½-in. fire hose. When these finally become standardized, it will remove one of the greatest obstacles to co-operative effort in fighting fires in neighboring municipalities.

Standardization of fire fighting equipment, especially hose couplings, has become an important factor in fire fighting circles as improved transportation methods have made the movement of equipment from one municipality to another much easier.

For months past Ontario Fire Marshal W. J. Scott and others have been urging the adoption of uniform threads in hose couplings.

Variation in Threads

In Ontario, some 394 municipal fire departments use a total of 95 different threads. These may vary in the number of threads per inch, distance from the end, from the washer seat, etc. Mr. Scott estimated there were about eight vital measurements in hose connections which should be standardized.

H. E. Puttee, Manitoba Fire Commissioner, told the convention that the main problems involved in standardization were time and expense. It was suggested that because of the tremendous expense involved in converting to one thread dimension all over Canada, it would be more practical to attempt regional standardization. This would divide the country into several sections, each with its own standard thread dimension.

Charles S. Morgan, executive secretary of the fire marshals' section of the National Fire Prevention Association (of the United States, with membership in Canada), warned that a major source of fire disaster is the seeming inability of the public to learn its lessons from previous holocausts. Here is a digest of his address:

One weakness (in a fire prevention campaign) is our failure to transpose in our minds and imaginations well-established facts from one situation to a similar situation.

A large factor in the Effingham, Ill., disaster in April was the rapid spread of fire over combustible interior finish installed in the hospital corridors and other spaces. This fire claimed 74 lives.

The fire hazards characteristic of such materials was clearly established in the La Salle fire in Chicago. The recognition of the parallel between combustible interior finish in a hotel and similar material in a hospital does not seem too much to expect.

An NFPA investigator probed ruins of the Effingham Hospital and reported that for an estimated $8,850 the disaster could very probably have been averted. The investigator listed the following measures and their approximate costs which he held should have been taken long before the fire:

One sprinkler head installed above the laundry chute, $500; smoke barriers and fire doors installed, $1,550; elevator shaft rebuilt, $5,000; sliding fire doors installed at each stairway, $600, and fibre board in corridor ceilings and walls coated with fire-retardant paint, $1,200.

Is it necessary to wait for a disastrous loss of life in each of these occupancies (schools, churches, dance halls and the like) before the condition is corrected? No one can study the large loss fires reported annually . . . without realizing the basic fundamentals of fire and life safety have been ignored or forgotten in most of these cases.

Cigarette Hazard

Although cigarette manufacturers maintain a "very great reluctance" to name the cigarette as a fire hazard, recently there have been indications those manufacturers might share in the distribution of fire prevention literature.

That hope was based on conferences between NFPA officials and several large cigarette manufacturers. One company responded by carrying fire warnings over its radio broadcasts and all "expressed a willingness to consider the matter carefully."

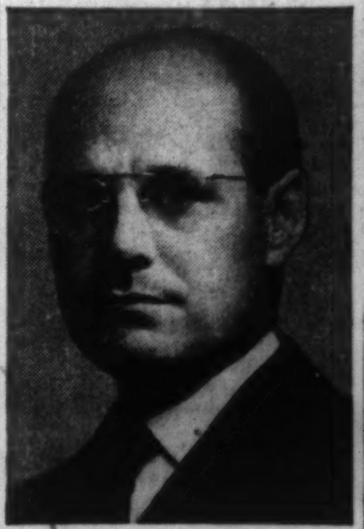
We hope a more specific word of caution on a continuous basis to smokers may not be far off, but the manufacturers have a deeply ingrained, though we believe mistaken, fear that any acknowledgement that cigarettes cause fires would reduce their sale.

NFPA Growth

From the beginning of the NFPA in 1896, when a few insurance men and manufacturers got together to standardize sprinkler systems, the association has grown to a membership of nearly 13,000 drawn from 52 countries.

About 40% of the present NFPA membership is composed of men in commerce and industry. The other 60% is divided evenly between the fire insurance industry and the public safety officials—fire marshals, fire chiefs and other fire department personnel.

The association is "very proud and grateful for the large and ever-growing loyal membership among the Canadian people. Approximately 1,000 of our members are Canadians. The fire marshals in Canada have been among our most loyal supporters."



CHARLES P. FELL,

president of Empire Life Insurance Co., has been appointed a member, advisory board, Toronto Branch, Royal Trust Co.

Newfoundland Life Insurance Shows High Persistency Rate

Life insurance in force in Newfoundland at the end of 1948 was estimated at about $115 millions, an increase of slightly over 7% from the 1947 total of $107 millions equal to about $358 per capita.

Practically all of this business is with Canadian companies, as operations of British and foreign companies in Newfoundland have been restricted.

Like other Canadians, Newfoundlanders are quite insurance conscious, the volume of new insurance written being affected by general business conditions. During the war years, under war economic conditions, the volume of life insurance sold increased sharply. While 1948 sales are estimated slightly below the 1947 figure of $13.7 millions, they are believed substantial nevertheless.

Newfoundland insurance business generally is featured by a high degree of persistency. That is—insurance once sold is kept in force by the policyholder. The record in this regard is stated to compare favorably with that in any other part of Canada. One company in fact states that its top producer operates in Newfoundland with approximately $4.5 millions of insurance in force.

All kinds of policies are popular there. Company executives state that they could not say popular preference favored any particular type of contract. There is however a substantial volume of "business" insurance in force in the island. By business insurance is meant insurance on the proprietors or key men in an organization, earmarked to protect the interests of the other people in the business, partners, employees, other shareholders and the owner's family, when a key official dies.

Much of the business in force is concentrated in the large centres of population, such as St. Johns, Grand Falls and Corner Brook.

As the industrial activity of the province expands, increased insurance sales are expected, by the 11 companies now operating there.

BASE METALS CORP., realized an estimated operating profit of $34,944 in March, bringing total for the first quarter to $134,292. Development is reported maintaining ore reserves ahead of production requirements with diamond drilling exploration also being carried on. Shipments of ore from the recently purchased Cork Province mine in the Slocan district were expected to start last week. At Vancouver Island Base Metals property, the main shaft is being dewatered below the 300-ft. level for investigation of ore developed under previous operators between the 1,000 and 1,500-ft. levels.

Life Companies Double Health Contributions

Life insurance companies operating in Canada will increase their financial support of public health and medical research projects, in Canada, in 1949-1950, to an amount almost double that voted in any previous year.

This decision amending the report of the standing committee on public health to provide funds for medical research projects was announced by the Canadian Life Insurance Officers Association after its annual meeting at Montebello Que.

The additional funds will be used to maintain research fellowships in medical schools where present financial resources are not adequate to support outstanding research workers.

Most medical school laboratories in Canada are well equipped to carry on extensive research work, the meeting was told. But the medical school laboratories sometimes have had great difficulty in the past in acquiring and retaining outstanding research workers through inability to guarantee an adequate income over a period of years. The life insurance companies action is designed to correct this situation.

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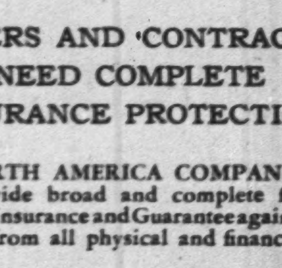

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Will History Bring Tourists?

More Activity in Local Areas Proposed in Plan

By WALLACE GILLESPIE

A cannon which may have an interesting story dating back to the French regime in Canada turned up recently at an Ontario junk dealer's yard.

Fort York at Toronto was once captured by the Americans, but few of our U. S. motorists have ever ventured across a hazardous level-railway-crossing to reminisce in this neglected spot.

Highways now parallel the water route which Champlain took to Lake Huron, but they are designated simply by numbers, not advertised as the "Champlain Road."

Links with the smuggling of Southern negroes into this territory prior to the American Civil War (including John Brown's house at Chatham and the fictional prototype of "Uncle Tom" at Dresden) abound. They are part of American history too, but few Canadians or visiting tourists know anything about them.

Are these useless assets? Or, with a little imagination, can they put added "oomph" into Canada's tourist appeal?

Canadian Association of Tourist and Publicity Bureaus thinks they can. It cites the example of the State of Virginia which is now making a big tourist play on the theme "History and Hospitality." Ten years ago, two million cars passed through Virginia and they stayed a scant day or two. Now, seven million cars pass through, and the average stay has lengthened to five days.

The Canadian Picture

What about Canada? A CATPB committee has found the picture very spotty. In some areas, such as the "Huronia" district near Georgian Bay, there are active associations at work. In many others, our historical assets are fast wasting.

The Association thinks it's a national problem, and proposes a national solution.

It wrote recently to the appropriate tourist authority in each Canadian province, asking each to call a conference on the subject.

Out of such conferences, it says, could come permanent boards which might bear the title "Provincial Historical Authority." It would function as a co-ordinating body—assisting and guiding local and regional groups when needed, arousing interest in unorganized areas, and carrying out historical developments where the site is classified as provincial in nature.

It seeks the appointment of one full-time paid person in each province whose work would be that of a field man or organizing secretary.

Six-Point Plan

Under such a setup, which would enlist and co-operate with those already working voluntarily in this field, six phases of tourist-aimed historical development could be carried out:

1. Immediate preservation of historical buildings, relics, and locations threatened with extinction unless early action is taken.
2. Restoration and development of historic sites so they may become tourist attractions.
3. Improvement in developing and marking recognized historic sites, and proper housing of relics in museums so that they may attract more tourists.
4. Instituting a campaign by press, radio, motion pictures and all available means of publicity to gain public recognition of historical assets as a valuable and vanishing national heritage.
5. Development of complementary highway markers of historic trails, routes and regions as a means of encouraging tours and travel to these regions.
6. Merchandising our historical attractions after they are developed.

Say 'No Cause' In Housing Bust Damage Claim

From Our Own Correspondent

CALGARY — In separate defenses, Ottawa's Central Mortgage & Housing Corp., and Manufacturers Life Insurance Co., claim no cause of action in the Supreme Court damage claim for $11,700 made by Mr. and Mrs. G. W. Yeats against the two companies and Bow River Construction Co., in respect of a National Housing Act home.

Bow River Construction Co. recently was noted in default for failure to file a defense, by German, Mackay and McLaws, solicitors for the Yeats (The Financial Post, May 28).

A counterclaim on the property for $4,345 alleged owing by the Yeats was filed by Manufacturers Life.

Central Mortgage & Housing as a federal Crown company holds that if there is cause for action, which it denies, the action must be taken in the Exchequer Court of Canada. Alberta court reserved decision on CMHC's application to be struck out as defendant in the damage claim and instructed counsel to submit written briefs containing authority for legal argument. Counsel for the applicant argued that as "CMHC can act in most things without approval of the lieutenant-governor in council" and had power to create a special pension fund for its employees who weren't civil servants, it could be sued in the lower courts.

"Breach of Duty"?

According to the statement of claim filed by the legal firm of German, Mackay and McLaws on behalf of the Yeats, both CMHC and Manufacturers Life were charged with breach of duty, trust, representations and warrants while Bow River Construction was charged with failure to observe and comply with Calgary building bylaws (The Post, May 14).

Action developed when a group of the North Hill property owners engaged the services of legal counsel to fight their cases in court to determine responsibility for the failure of the "Integrated" housing scheme on which all work ceased in June, 1948. Since that time several houses have been foreclosed by the insurance company and one purchaser has been refunded his initial down payment. Of the 40-house project, approximately 30 are occupied in an unfinished state and the contracting firm has not done any work on the project for 12 months.

Manufacturers Life, through its legal representatives, recently offered to increase the mortgage on some homes to allow purchasers to have work completed and pay off liens filed against individual properties by construction supply houses and workmen who were engaged on the project and who didn't receive full payment. In some cases the liens total $2,000 to $3,000 on homes and hold-back monies on each property range between $900 and $1,500.

The Yeats suit for $11,700 is made up of $937 in mechanics liens; $1,483.59 in other liens; executions including interest $6,743.41; $1,500 to complete the house and damages amounting to $1,000.

Sask. Gov't. Plans Survey New Industries

From Our Own Correspondent

REGINA — A survey to determine the possibility of bringing new industry into Saskatchewan began June 1, Resources Minister J. H. Brockelbank announced.

The survey, to be conducted by the industrial development branch of the Department of Natural Resources, with the assistance of the research staff of the economic advisory and planning board, will take the form of a "straight fact-finding survey," to cover the entire province and obtain information on each community and district.

Data will include sources of raw materials, products manufactured, waste products, markets supplied, opinions of management with respect to possible complementary industries which would improve their particular circumstances, and basic community data such as tax structures, availability of power, water, sewage, fuel, police and fire protection, and nearby resources of particular interest to incoming industry.

The basic community information will be gathered as far as possible from local Chambers of Commerce, Boards of Trade, or Municipal Secretaries. Individual industries will be covered by personal visit. This information may then be analyzed and correlated by experienced engineers and economists.

"Oil and gas discoveries and exploration," Mr. Brockelbank said, "is another very real reason why we may expect an influx of at least small industries, since cheap fuel has always been a major factor in the establishment of large industrial centres."

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Admitted Assets	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

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LA SALLE YELLOWKNIFE GOLD MINES completed a financing agreement with York Terrace Developments Ltd. dated March 9, under which latter agreed to purchase 300,000 shares at 5c. payable $3,500 on signing of agreement; $3,750 by May 16, and $3,750 by June 15; and received an option on a further million shares consisting of 200,000 at 5c., 100,000 at 7½c., 200,000 at 10c. and five blocks of 100,000 each at prices from 15c. to 45c. Under a previous agreement, which was cancelled, 340,000 shares were issued at 5c. Authorized capital is five million shares; 3,673,685 are issued.

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FINANCIAL POSITION DECEMBER 31, 1948
Assets $20,204,390
Liabilities to the Public $13,879,072
Capital $1,400,000
Surplus above Capital $4,925,318
Losses paid since organization $157,405,958

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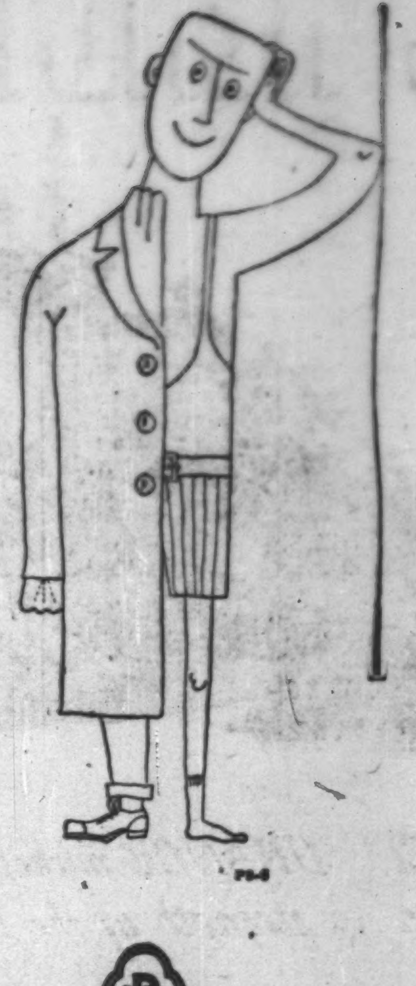

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 3

Mining Stocks

Week Ended June 3

Oil Stocks

BUSINESS BAROMETER

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE—millions of $					
Dom. total expend.	....	74.8	....	....	66.6
Dom. total rev.	....	181.6	....	....	156.2
MERCHANDISING					
Dept. store sales (3)	+7	+10	+7.2	+9.3	....
Country store sales (3)	....	....	+1.8	+3.6	....
Retail store sales (3)	....	....	+5.6	+5.0	....
Wholesale sales index (1)	....	....	283.4	245.1	264.9
FINANCE					
•Dividend payment index (1) (5)	215.4	217.9	217.5	215.7	196.9
Money supply (millions $)	....	....	4,141	4,091	3,933
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.9	101.7	102.1	102.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	211.2	228.0	207.6	229.6
Cars (D.B.S.) (1)	....	157.6	163.9	161.7	179.1
COST OF LIVING					
•D.B.S. (1)	159.5	159.3	159.2	159.5	153.3
EMPLOYMENT INDEX					
All industries (6)	....	187.6	188.8	190.5	186.6
Payrolls (June 1/41=100) (2)	....	....	207.1	207.1	188.8
MANUFACTURING					
•Inventories (1947=100)	....	....	132.1	133.5	120.7
•Employment (6)	....	203.1	203.0	202.9	202.0

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week May 21)	66.2	69.7	1,517.1	1,580.6	—2.2
C.N.R. gross rev. (Apr.)	40,355	40,941	156,001	147,611	+5.7
C.N.R. net rev. (Apr.)	1,607	4,165	—533	5,710	—106.7
C.P.R. gross rev. (Apr.)	30,137	27,520	115,095	105,079	+10.1
C.P.R. net rev. (Apr.)	1,305	1,323	1,623	2,659	—39.0
IRON AND STEEL PRODUCTION (000s omitted) (Mar.)					
Pig iron production (tons)	202.1	172.7	557.9	483.8	+15.3
Steel production (tons)	298.5	286.0	842.4	782.4	+7.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	79,794	83,094	280,498	209,298	+34.0
Cement prod., bbls. (Apr.)	1,340	1,105	3,565	3,117	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Apr.)	1,587	1,952	6,233	7,515	—17.1
Flour exp., bbls. (Apr.)	871	1,285	3,229	4,145	—22.1
•Wheat exp., bush. (Apr.)	16,382	5,833	52,032	34,727	+49.8
Cattle sales (Apr.) (4)	108.3	102.4	460.5	486.3	—5.3
Hog sales (Apr.)	346.9	402.3	1,397.5	2,029.1	—31.2
SEA FISHERIES (000,000's omitted)					
•Catch, lb. (Apr.)	32.7	33.9	224.1	273.9	—18.0
•Landed value (Apr.)	2.1	2.4	7.1	8.1	—12.3
NEWSPRINT (000's omitted)					
Production (Apr.) (7)	442	418	1,726	1,604	+7.6
Exports, tons (Apr.) (7)	400	384	1,536	1,436	+7.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,237	1,605	6,439	5,815	+10.7
•Gold prod. (fine oz.) (Mar.)	343	288	959	823	+16.5
•Petroleum prod. (bbl.) (Mar.)	1,748	816	4,548	2,374	+91.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kwh	3,924	3,759	11,023	11,006	+0.2
FOREIGN TRADE (millions of $)					
Imports (Mar.)	235.9	197.1	863.7	585.3	+13.7
•Exports (Apr.)	237.8	212.3	896.6	884.4	+1.4
FINANCE (millions of $)					
•Bank debits (Apr.)	7,267	6,263	27,039	25,107	+7.7
Bond sales (Apr.)	164.6	196.3	1,444.9	1,810.9	—20.2
•Life insurance sales (Apr.)	102.9	102.8	413.4	408.0	+1.3
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Mar.)	3,492	3,091	8,984	8,243	+8.9
Cigarette cons. (no.) (Apr.)	1,342	1,331	5,188	5,120	+1.3

(1) Base period 1935-39=100. (2) All industries. (3) % change from year ago, latest week or monthly average. (4) Total at yards and plants. (5) Nesbitt Thomson, etc. (6) Base period 1926=100. (7) Includes Newfoundland. •New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

June 6, 1949

	Bid	Ask
Allens Toronto units	45.00	....
Anglo Can. Telephone A	9.50	10.25
Ashdown Hardware B	11.00	..
Beauharnois L. H. & Pr.	19.00	19.75
Beauharnois Power	7.00	9.00
British Mtge. & Trust	185.00	....
B. C. Sugar	85.00	88.00
Can. Gen. Securities C.	7.00	....
Can. General Invest.	15.50	16.50
Can. Investors Corp.	7.75	8.50
Can. Motor Lamp	11.25	12.50
Can. Silk Products A	15.00	20.00
Can. West Nat. Gas. com.	65.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com.	14.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamships	108.00	....
Commercial Finance Corp.	17.50	....
Commercial Life 10% paid	9.50	11.50
Continental Life 20% paid	44.00	....
Cooksville A	10.00	11.50
Do. B	4.00	5.50
Cuban Can. Sugar com.	2.50	4.00
Detroit Intl. Bridge	15.00	16.00
Dover Industries Ltd.	10.50	11.25
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	22.75	23.75
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	4.00	6.00
Galt Brass com.	30.00	33.00
Goderich Elevator	15.25	16.50
Great West Life	410.00	430.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.50	10.50
Imperial Life	235.00	255.00
Lambton Loan & Inv. $50 p.	80.00	86.00
Laprairie com.	2.50	4.00
Do. pfd.	....	95.00
Loblaw Groc. Inc.	17.50	18.25
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% paid	106.00	....
Mountainview Apts. pfd.	24.00	....
Nat. Drug & Chem. com. N.	7.50	8.25
Do. pfd.	10.00	11.50
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	....
Ont. & Que. Rly. 5% c. stks.	145.00	....
Peller Brewing com.	2.50	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Can.	15.75	16.75
Prudential Trust	11.50	....
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.25	8.25
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	6.00
Sincennes McNaugh. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	42.00	48.00
Standard Fuel 4½% pfd.	38.00	40.00
Do. com.	3.00	5.00
Sun Life Assce.	490.00	510.00
Third Can. Gen. Inv.	3.50	4.00
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	3.50
United Steel A pfd.	24.75	26.00
Victoria Trust & Savings	135.00	....
Waterloo Manuf. com.	6.25	7.25
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	67.00	70.00
Western Grain com.	.90	1.25
Do. pfd.	20.00	23.00
York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 3 Bid	June 3 Ask
Jam. Pub. Ser. pf.	7.00	105	103½	117
Journal Pub. Ot.	.80	14½	..	15
Lake of the Woods pref.	7.00	147	..	148½
Langleys	..	1.50	1.40	1.50
Legare pref.	*†3.50	22	22	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W. pf.	*▪4.00	115	113	..
Loew's Theatres	5.00	74	70	..
London Can. Inv.	*5.00	70	64	..
London Hose. A	.80	10½	10	10½
Mackin Steel pref.	5.00	90	90	..
Mailman Corp.	▪.50	16	..	16
Do. pref.	5.00	93	..	..
Taylor Pearson 5% pref.	.50	9½	9½	9½
Theatre Props.	..	3½	2½	5
Tip Top Can. A	.50	8½	9	10
Toronto Iron	.60+▪.15	10	9½	10½
Traders Bldg.	1.00+▪.20	19½	..	20
Un. Amuse. A	1.00+†.50	30	30	..
Do. B	1.00+†.50	28	..	..
Do. A V.T.	1.00+†.50	30	30	35
Viau Ltd. pref.	5.00	101	101	..
Waterous Ltd. A	.80	12	..	11½
West Grain pref.	..	30	..	..

	Div. rate $	Last sale	June 3 Bid	June 3 Ask
Southam	2.12	47	45	50
Stand. Clay.	1.00	19½	18½	20
Stanley Brock A	..	15	14	..
Do. B	.60	9½	9	10
Sterling Coal	.40	5½	4½	6
Sterling Trust	..	10	..	10
Stovel Press pref.	6.00	114	114	117
Stowell A pref.	.50	5½	4½	5
Do. A	1.50	17	17	..
Stuart, D. A. pf	.80+†.60	3	..	3
Sun Publishing	▪.20	20½	17	20½
Sup. Pete. ord.	▪1.25	17½	17½	17½
Do. com.	1.50	42	42	..
Do. pref.	▪1.25	27	..	46½

	Div. rate $	Last sale	June 3 Bid	June 3 Ask
Do. pref.	1.00+▪.20	20	20	21
Hendershot Pap.	1.00	11	10½	14
Do. pref.	5.00	95	..	93
Hillcrest Coll.	..	.15	.05	..
Hinde & Dauch	1.00	16	14½	17
Holden Mfg. A	.60	8	..	11
Do. B	▪.10	5	4	5
Holt Renfrew	..	45	..	..
Do. pref.	..	101	100	..
Ho. De LaSalle	..	15	14	..
Hubbard Felt	.50	4	3	5
Do. A pref.	1.50	16	15½	20
Hunts B	▪.20	6½	7½	10
Imp. Varnish	1.00+†.10	16½	..	16½
Do. pref.	1.50	31	31½	..
Indust. Accept. 4¼% pref.	4.25	83	84	..
Do. 5% pref.	5.00	98	..	99
Inter-City Bak.	3.00+▪1.00	80	77	..
Inter'c. Coal	2.00	30½	21	27½
Do. pref.	8.00	121	..	..
Int. Mill. pref.	▴4.00	105½	..	..
Int. Nickel pref.	▴7%	145	140	..
Int. Paints				

STOCKS NOT TRADED THIS WEEK

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 6	......	......	......	......	1,780,000
June 4	......	......	......	......	....
June 3	121,400	483,000	88,445	46,557	910,000
June 2	282,600	716,000	97,720	72,165	930,000
June 1	188,700	964,000	84,262	99,106	1,390,000
May 31	237,800	1,167,000	119,041	106,964	1,560,000

Company Meetings

1949	Company	Place
June 14	Thrift Stores	Outremont, Que.
June 15	Castle-Treth. M.	Toronto
June 15	McIntyre Porc. M.	Toronto
June 15	Robin, Jones & Whitman	Halifax
June 15	Temiskaming	Toronto
June 16	Candn. Mal. G.	Toronto
June 16	Sylvanite G. M.	Kirkland Lake
June 20	New Annandale Apts.	Toronto
June 21	Credit Foncier	Paris, France
June 24	Venture Ltd.	Toronto
June 29	Dom. Text.	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
§Sao Paulo Tram.	5%	1962	July 1	100

†All outstanding. §£72,060.

Bond Tenders

12 noon, June 9, 1949, Canada Treasury Bills — Payable Sept. 9, 1949, $75,000,000, dated June 10, 1949.

▴Paid or payable in 1949. §Paid in 1947. *N. Y. funds. ▪Capital distribution.

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

June 7, 1949

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	♠102	102½
3	Mar. 1954 ..	♠103½	103¾
3	Nov. 1956 ..	♠103½	103¾
3	May 1957 ...	102½	103
3	Jan. 1959 ...	102	102½
3	June 1960 ...	101¾	102¼
3	Feb. 1962 ...	101	101½
1½	Nov. 1950 ...	100	100½
3	Oct. 1963 ...	100¾	101¼
3	Sept. 1966 ...	100½	101¼
1½	Nov. 1949 ...	100	100⅛
Dom. of Canada Bonds:			
3	June 1958 ...	102½	102¾
3½	Feb. 1952 ...	102¼	103
3	Oct. 1952 ...	100½	100¾
3	June 1955 ...	100¾	101¼
4½	Nov. 1959 ...	100¾	101¼
3½	June 1966 ...	102¾	103¼
3	Perpetual ..	†100	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¾	102¼
4½	Sept. 1951 ..	●105	106½
4½	Feb. 1956 ..	●116	118
4½	July 1957 ..	♦118	120
5	Oct. 1969 .	*●105	106½
5	Feb. 1954 ..	110¾	111¾
5	Feb. 1970 .	*●106	107½
4¾	June 1955 ..	●117	119
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	●117	119
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	●104½	106½
4	Jan. 1962 ..	●115	117

%	Due	Bid	Ask
Montreal Harbour Comm.:			
5	Nov. 1969 .	●*105	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ...	105	107
3½	June 1950/72	♦101	102½
3½	June 1950/71	100½	102
British Columbia:			
2¾	Jan. 1967 ..	94½	96½
4½	Jan. 1969 ..	♦124½	127
5	Apr. 1954 ..	♦114½	117
5	Sept. 1953 ...	106½	108½
3	Dec. 1960 ..	99	100½
4	Dec. 1957 ..	♦111	113½
Manitoba:			
4	Dec. 1957 ..	♦111	113½
4½	Dec. 1956 ..	♦114½	117
5	Dec. 1959 ..	●121	123½
2¾	Aug. 1962/64	93¾	95½
5½	July 1958 ...	116½	118½
New Brunswick:			
4½	Apr. 1961 ..	♦114½	116½
5	Jan. 1960 ..	♦118	120
2¾	June 1966 ..	89	91
3½	Oct. 1960 ...	97½	98¾
Nova Scotia:			
3½	June 1956 ..	100¾	102½
4½	Nov. 1960 ..	♦118	120½
5	Mar. 1960 ..	♦122	124½
3	June 1956/58	99¾	101¼
2¾	Sept. 1966 ..	93½	95½
3½	May 1960/62	100½	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94½	96
3	Apr. 1962/65.	99	100½
3½	May 1952/55	102	103
4	June 1962 ..	●116	118½
4½	June 1950 ..	102	103
4½	Jan. 1962 ..	♦120¾	123
5	Dec. 1960 ..	●124½	126½
2¾	July 1967/76	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	●112	114½
2¾	June 1961/71.	94	95½
2¾	Oct. 1965/68	94½	95¾
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59.	102¾	104½
3¾	Feb. 1952/55	103	104½
4½	Aug. 1958 ...	108¾	110½
4½	Jan. 1963 ..	113¾	115½
3	Feb. 1960/62	99	100¾
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1969/73	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	98½	100½
5	Aug. 1958 ..	105½	107½
4½	Mar. 1960 ..	♦106½	108½
5	Dec. 1959 ..	♦109½	111¾
5½	Oct. 1952 ..	104¾	106½
6	Mar. 1952 ..	105½	107
3	Mar. 1963 ..	90	92
3½	Nov. 1960/62	91½	93
3¾	Feb. 1960/62	95½	97½

♠Callable on or after earliest maturity shown & payable at maturity at 101.
†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
● Payable Can., N. Y. or £. *Callable at a premium.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	18	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	180.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	241.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.8	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.1	269.4	107.9	74.8	211.5	111.5	297.6	136.7	105.7	128.3	121.3	113.4
Oct.	234.6	280.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	235.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.3	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
1949: Weekly Figures:												
Apr. 7 ..	213.0	236.9	88.8	70.5	205.5	112.6	275.7	139.7	111.1	132.4	116.5	106.7
Apr. 14 ..	213.9	237.3	88.8	71.2	207.7	112.6	274.6	139.8	110.2	132.5	116.5	107.3
Apr. 21 ..	212.6	234.5	88.3	70.7	206.8	111.3	272.0	140.0	110.5	132.7	115.7	106.2
Apr. 28 ..	208.2	228.8	87.6	70.6	202.6	111.2	275.2	138.7	106.9	132.1	113.9	105.4
May 5 ..	214.4	232.1	85.5	71.6	209.2	112.2	277.7	138.6	108.1	132.3	114.1	106.4
May 12 ..	210.2	228.3	84.6	71.2	204.8	113.9	274.7	137.0	108.0	132.2	114.0	105.7
May 19 ..	206.9	227.7	83.2	70.0	200.4	113.0	277.4	135.0	108.2	133.3	114.2	105.8
May 26 ..	202.0	221.3	83.6	68.1	202.5	112.2	273.0	134.7	105.0	131.6	111.6	103.1
June 2 ..	196.7	212.5	83.3	64.7	198.4	113.5	268.9	131.8	104.4	130.2	109.5	100.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 6	....	....	....	....
June 4	....	....	....	....
June 3	162.01	90.32	80.55	41.59
June 2	161.76	91.14	81.07	42.83
June 1	160.78	90.18	79.33	41.97
May 31	160.03	87.96	77.94	40.19
Month ago ..	169.31	92.36	96.86	48.17
Year ago	188.30	91.45	101.29	44.13
1949 High ...	182.74	104.72	110.34	58.43
1949 Low ...	159.51	87.96	77.94	40.19

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 6 ...	...	....	....	....	....
June 4 ...	...	....	....	....	....
June 3 ...	70.2	112.7	98.6	262.25	61.14
June 2 ...	70.1	113.0	98.1	264.56	61.37
June 1 ...	70.0	112.2	98.1	259.87	61.13
May 31 ...	70.4	110.7	97.3	253.83	60.17
Month ago	72.6	121.5	105.1	295.83	66.10
Year ago .	75.3	132.8	113.1	376.33	64.48
1949 High .	73.9	132.4	112.9	343.31	69.50
1949 Low .	70.0	110.7	97.3	253.80	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 6	165.15	42.58	34.51	59.12
June 4	....	....	....	....
June 3	167.24	43.76	34.87	60.05
June 2	168.15	44.39	34.90	60.45
June 1	167.98	44.60	34.96	60.49
May 31	168.36	44.49	35.05	60.57
Month ago ..	175.17	47.25	35.85	63.10
Year ago	190.13	59.51	35.30	69.70
1948 High ...	181.54	54.29	36.38	66.18
1949 Low ...	167.24	43.76	33.36	60.05

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Do. $2.50 pf.	.62½	July 1	June 1
Acadia-At. Sug. A	.25+1.15	July 2	June 10
[illegible]			

	This payment $	Date payable	Date of record
Dover Ind.	.15	June 1	May 14
Dunlop Tire pfd.	.62½	June 30	June 15
East Leduc O.	.01½	July 2	June 15
Easy Washing	.25	July 2	June 15
Eddy Pap. A	.25	June 15	May 16
[illegible]			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 7, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
♠Alg. Cen. H.B.R.	5	'59	67	71	68½
†Assoc. Tel. & T.	5½	'55	104	...	105
Bell Telephone	3	'77	96½	99½	97
B.C. Electric	3½	'67	93	96	93
Calgary Power	3½	'72	96	...	96
East Kootenay	3½	'67	88½	91½	88½
♠Gatineau Pr. D	3½	'70	99½	102½	99½
*Do. C	3	'70	98	101	98
Gt. Lakes Pwr.	3½	'67	97½	100½	97½
*Int. Hydro-El.	6	'44	69½	72½	69½
L. St. Law. Pwr.	3½	'65	95	98	95
Maclaren-Quebec Power	3	'69	94½	97½	94½
†Mtl. Trams. A	5	'55	92	95	92
Nat. Lt. & Pwr.	4½	'61	100	...	100
Nor. Que. Pwr.	4½	'67	98½	101½	98½
Ott. L.H. & Pr.	4	'57	100½	103½	100½
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97½	100½	97½
Saguenay Pwr.	3	'71	99½	...	99
St. Maurice Pr.	3½	'70	97½	100½	97½
Shaw W. & Pr.	3	'61	98½	101½	98½
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'70	99	102½	100
Union Gas	4½	'50	100½	103½	100½
Un. Fuel Invest.	4	'59	101	...	100½
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	99
Acadia-Atlantic Sugar	3½	'65	101	...	101
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3½	'68	99	...	99
B.C. For. Prod.	4	'66	91½	94½	91½
B.C. Pulp & Pa.	3½	'67	95	98	95
Bowater's Nfld. P. & P.	3½	'68	96½	99½	96½
Brompton Pulp & Paper	3½	'66	92½	95½	92
*Brown Co.	5	'59	93	96	95½
Burns & Co.	4	'63	97½	100½	97½
Can. Steamship	3½	'57	99	101	99
Can. Brew.	3½	'67	91½	94½	91½
Can. Celanese	3	'62	97	...	97
Can. Oil	3½	'62	97	100	97
Can. W. Lum.	4	'62	100	103	100
C.P.R.	3½	'51	101	...	101
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	105½	...	106½
Cockshutt Plow Co.	4½	'65	100½	103½	100½
Columbia Cell.	5	'68	100	103	100
Consol. Paper	3½	'67	101	103½	101½
Dom. Coal	4	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	101
Dom. Textile	3	'59	101	...	101
Dom. Woolens	5	'64	100½	103	100½
Dryden Paper	4	'61	100½	...	101
E. B. Eddy	3½	'66	99	102	99
E. B. Eddy	4	'66	102	104½	102
English Elec.	4	'67	97	...	97
Federal Grain	4	'64	98	101	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2½	'66	96½	...	96½
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	100
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'63	94	97	94
Do.	4½	'63	101	103	101½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'62	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	98½	...	98½
N.S. Steel Coal	3½	'63	98½	101½	99
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies	4	'60-64	97	100	97
Do.		'71	88	92	88
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	2½	'67	94½	97½	95
Tor. Elevators	3½	'66	98	...	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	102½	100
Un. Grain. Gr.	4	'63	100½	...	101½
†Western Grain	5	'63	84	88	84
York Knit. Mills	3½	'71	89	93	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U. S. or U. K.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Municipal Bonds

June 7, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	97	99⅛	3.79
Vancouver .	3	'67	90	92¼	3.58
Calgary ...	3½	'62	98	101	3.44
Edmonton .	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3⅛	'60	94	97	3.50
Winnipeg .	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto ...	2¾	'72	92	95	3.11
Hamilton ..	3	'60	98½	100½	2.94
Windsor ...	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax ...	3	'66	92	95	3.31
Saint John.	3½	'65	98	101	3.34
Windsor ...	2¾	'75	76	79	4.00
Windsor ...	3½	'75	88½	91½	4.00
Montreal ..	3	'70	90	93	3.38

Dividends Declared (Con.)

Noranda M.	1.00	June 15	May 13
Normetal M.	.10	June 30	June 3
North Star Oil pf.	.08½	July 2	June 4
N. S. Lt. & Pwr.	.25	July 2	June 4
Ogilvie Flour	.25	July 2	May 26
Ont. Beauty Sup. pf.	.25	July 2	June 20
Do.	.25	Oct. 2	Sept. 20
Ont. Loan	1.25	July 2	June 15
Ont. Steel Pro.	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Ottawa Elec. Rlwy.	.40 ext.	July 1	June 10
Ottawa L. H. & Pr.	.15	July 1	June 10
[illegible]			

†$10 bonus per sh. from 30-40% paid.
*American funds.
*Initial.

Market Comment

What stocks and bonds are doing and what prominent observers say

All investment attention this week focused on the action of the New York Dow-Jones industrial average. How the average acted by weekend could have important bearing on thousands of traders' market programs. Twice before —in 1946 and 1947—an important rally developed just above the 163 level (the average stood nervously poised at 165.29 at Tuesday's close). Many market analysts thought this resistance point would be broken shortly and general market feeling was —let's get the worst over with as quickly as possible so the long-overdue rebound can get under way. Although prospective buyers are getting restless again, most of them seem determined to see the present "easiness" through before making commitments.

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J. S. LIGHTCAP: Lightcap Securities Ltd. (Winnipeg)

The larger corporations forming a part of our Canadian economy have never been in a stronger financial position than they are today. Management as a result of the experiences of 1921 and the early 1930's have been careful to reduce debt, and retain the large earnings of recent years to increase their working capital. Dividends have been small in most cases relative to earnings, consequently the latter could show a considerable decline without affecting present dividend rates of many corporations.

In spite of the comparatively lcw dividends, yields have seldom been as high as can now be obtained on good common stocks. Public confidence has been shaken by the suggestion of increased corporation taxes on the part of the United States administration, continual demands by labor for increased wages that in many cases have exceeded the increase in the cost of living and have forced companies to mark up prices to the extent that we are meeting with consumer resistance. Export trade of the dollar countries is on an artificial basis and people are wondering what will happen when the Governments of Canada and the United States are no longer willing to make gifts in order to sell their goods.

The market has been very selective since 1946 and we have had various groups of stocks moving independently of others. For example while paper stocks were gradually declining base metals were rising, and now we have had a decline in the prices of base metal stocks. This selectivity is likely to continue. Recent sharp declines in certain groups of stocks and the increased short interest could be the cause of a very sharp rally. But it may take something of a very drastic nature to increase public confidence sufficiently to bring about a real bull market.

This might be political, such as a real settlement with Russia, or more likely it could be economic, such as a conference on world trade of the leading nations of the world and the realignment of various currencies on a realistic basis which would permit a greater freedom of trade.

• • •

W. D. BENSON: R. Moat & Co. (Montreal)

That the stock market by its recent action has taken cognizance of the unnatural level of prices and the difficulty of cost control, there is no basis for doubt, but that the extent of the probable decline in earnings has been fully discounted, there seems real ground for skepticism.

Historically, bear markets have, so far as I have been able to observe, followed a fairly consistent pattern, being broadly speaking divided into three distinct and logical phases:

Phase 1—representing a preliminary recognition and appraisal of impending deterioration; Phase 2—representing an intermediate process of consolidation, while the market awaits the unfolding of the business cycle; Phase 3—representing the final reflection of the last leg of industrial recession.

Applying the foregoing to the present cycle, it may be reasonably assumed that Phase 1 occured in 1946; that Phase 2 ran its course 1947 to 1949, and that Phase 3 may conclude or at least be substantially completed before the end of 1949, carrying industrial stock averages down another 15% to 20%.

Summarizing the over-all picture, I would say that while allowance should be made for some measure of stock market rally in line with normal seasonal influences which are constructive from June into September, that evidence is predominantly in favor of a sharp decline in the final quarter of the year, both in business volumes, corporate earnings, prices and the stock market which might conceivably constitute the end of this long bear market.

It may very well be that pessimism and frustration will attain a high pitch in the second half of 1949. Therefore let me say that price declines, general liquidation and unemployment which could accompany such a condition are in themselves an integral part of the final phase of re-adjustment in a democratic state.

Let us remember, then, that should the time arrive when the optimists and indifferent sellers of yesterday, become the pessimists and eager sellers of today, we must attack with confidence for the hour for action will have arrived. Inventory losses will be a thing of the past and deflated raw materials will be on the point of re-establishing impaired profit margins, with increased efficiency and discipline replacing the indifference which has characterized the attitude of labor during recent years.

Finally, let me say I do not believe that sound securities which are held outright and in appropriate proportions should be sacrificed at this time, but neither do I believe that the time has yet arrived for investors who have accumulated reserves and heeded the warning signals of the last three years, to dissipate those reserves in the purchase of common stocks until the market has formed a definite base.

• • •

THE DOW ANALYST: Barron's (New York)

A break through the lows of 163 and 41 would be regarded as unusually significant. It would mean that the whole movement since mid-1946 was a prolonged bear market interrupted by an uptrend (that of 1947-48) big enough to be classified as a restricted bull market. Whether or not prices should plunge quite a lot further after a break below the three-year range, the mere time involved would suggest that such a bear market would be very near its end.

New Highs & Lows

During the week ended June 4, six new highs were recorded among the general stocks on Canadian Stock Exchange and 129 new lows. In the mining group there were two new highs and 148 lows. one new high and 23 new lows among Western oils.

GENERAL

New Highs—1949

Blue Top Brew. B, Crown Trust, Humberstone Shoe, London Hosiery, P. L. Robert'n Mfg., Trad. Fin. pfd.

New Lows—1949

Abitibi N.
Do. $1.50 pfd.
Do. $2.50 pfd.
Algoma Steel
Aluminium
Andian National
Anglo-Can. Tel. pf.
Argus Corp. pfd.
Asbestos Corp.
Atlas Steels
Auto Elec. Ser. A
Bates & Innes
Bathurst Pwr. A
Beatty Bros.
Beaver Lumber A
Bertram Sons A
Blue Ribbon pfd.
Brand. Henderson
Brantford Roofing
Brazilian Traction
B. C. Elec. 4½% pfd.
Brown Co.
Do. pfd.
Burns Co. B
Can. Cement
Can. & Dom. Sugar
Can. Packers A
Can. Steamship
Do. pfd.
Candn. Car
Do. A
Can. Colliers
Candn. Cottons pf.
Candn. Dredge
Candn. Food
Do. pfd.
Candn. For. Inv.
Can. Ind. Alco. A
Do. B
Candn. Ind. pfd.
Candn. Ing.-Rand
Candn. Locomotive
Can. Pac. Rly.
Can. Pwr. & Pap. Inv. pfd.
Candn. Silk
Can. Westinghouse
Cardy Corp.
Coast Breweries
Cockshutt Plow
Comm. Alcohol
Do. pfd.
Conduits National
Cons. Paper
Cons. Smelters
Cosmos Imp. N.
Distillers Seagram
Dom. Coal
Dom. Magnesium
Dom. Oilcloth
Dominion Scottish
Dom. Tar
Dryden Pap.
Eastern Steel
Eddy Papers
Federal Grain
Fleet Aircraft
Fraser Cos.
Gatineau Pr. 5% pf
Do. 5½% pfd.
Gen. Steel Wares
Goodyear Tire
Gt. Lakes Pap.
Do. pfd.
Gypsum, Lime
Hayes Steel
John Inglis
Inter. Bronze
Int. Nickel
Int. Paper
Int. Petroleum
Int. Power
John Labatt
Alf. Lambert
Laura Secord
Loblaw A
Maclaren Power
Macmillan Export
Massey-Harris pfd.
McColl-Frontenac
Mercury Mills
Minn. & Ont. Pap.
Mon. Knitting, pfd.
Nat. Hosiery B
Nat. Steel Car
Niagara W. Weav.
Orange Crush
Ottawa Lt. & Pwr.
Paul, S. S.
Powell River
Power Corp. 2nd pf
Pressed Metals
Price Bros.
Quinte Milk A
Russell Industries
St. Lawrence Corp.
Do. 1st pfd.
Do. 2nd pfd.
St. Lawrence Flour
St. Law. Pap. 1st pf
Do. 2nd pfd.
Sher. Williams pfd.
Silverwoods W. D. pfd.
Simpsons A
Do. pfd.
So. Can. Pwr.
Do. pfd.
Standard Chemical
Do. pfd.
Steel Co. pfd.
Traders Fin. A
Do. Ser. B rts.
United Steel
Wabasso Cotton
Walker-Good.
Western Grocers A
W'minster Pa. A N.
Geo. Weston pfd.
J. C. Wilson
Wood, Alex. & Jas.
Zellers 5% pfd.

MINING

New Highs—1949

Quesabe

New Lows—1949

Prospectors
Akaitcho
Amer. Yk.
Anacon Lead
Aquarius
Area
Ashley
Athona '37
Atlas Yk.
Aunor
Bankfield
Bayrcin
Base Metals
Beaucourt
Bidgood
Boycon P.
Brewis
Buff. Can.
Buff. Ank.
Callinan
Can. Mal.
Cariboo
Castle Trth.
Cent. Pat.
Cent. Porc.
Century
Chesterville
Chimo
Chromium
Citralam
Coniagas
Coniaurum
Cons. Astoria
Cons. Beattie
Conwest
Cuyuni
D'Aragon
Dexter
Dickenson
Discovery
Donalda
Duvay
East Mal.
East Sullivan
Eldona
Falconbridge
Federal
Frobisher
God's Lake
Gold Crest
Goldhawk
Golden Manitou
Goldora
Guayana
Harricana
Hasaga
Hollinger
Homer Yk.
Hosco
Hudson Bay
Hugh Mal.
Inspiration
Int. Uran.
Island Mt.
Jacknife
Joliet Que.
Kay Rand
Kelore
Kirk. Lake
Labrador
L. Dufault
Lingside
Little L. L.
Louvicourt
Lynx Yk.
Macassa
Madsen
Macho R.
MacLeod
Magnet
Marcus
Martin McN.
McKenzie R. L.
McMarmac
Mining Corp.
Moneta
Mylamaque
Negus
New Bidlamaque
N. Calumet
N. Jason
N. Norzone
N. Thurbois
Nicholson
Noranda
Norbenite
Normetal
Norpick
Noramen
Northern Can.
O'Brien
Omnitrans
Orlac
Osisko
Pamour Porc.
Paymaster
Pend Oreille
Pen-Rey
Perron G.
Pickle Crow
Porc. Reef
Powell R.
Do. V.T.
Prem. Bord.
Preston E. D.
Privateer
Que. Lab.
Que. Man.
Que. Yk.
Queenston
Quemont
Reeves McD.
Renabie
Rochette
Rupununi
San. Antonio
Sand River
Senator Rouyn
Sheep Creek
Sherritt G.
Sigma
Siscoe
Standard
Star Lake
Starratt Or
Sullivan C.
Taku
Trebor
United Asb.
United Keno
Union Min.
Ventures
Waite Amulet
Wiltsey C.
Wingait
Wright-Hagreaves
Yk. Bear
Ymir Girl

OILS

New Highs—1949

Tower P.

New Lows—1949

Alta. P. Cons.
Anaconda
Anglo-Can.
Atlantic
Brit. Dom.
Calgary & Ed.
Calmont
Calnorth
Cent. Leduc
Davies
Decalta
East Leduc
Freehold
General P. A
Globe
Hanna
Hargal
Home
Leduc Cal.
Mercury
Mid.-Cont.
N. Pacalta
New Ranch
North. Cont.
Oil Select.
Pan West
Princess
Richfield
Roxana
Royal Can.
S. Brazeau
Superior
United Oils

Unlisted Mines, Oils

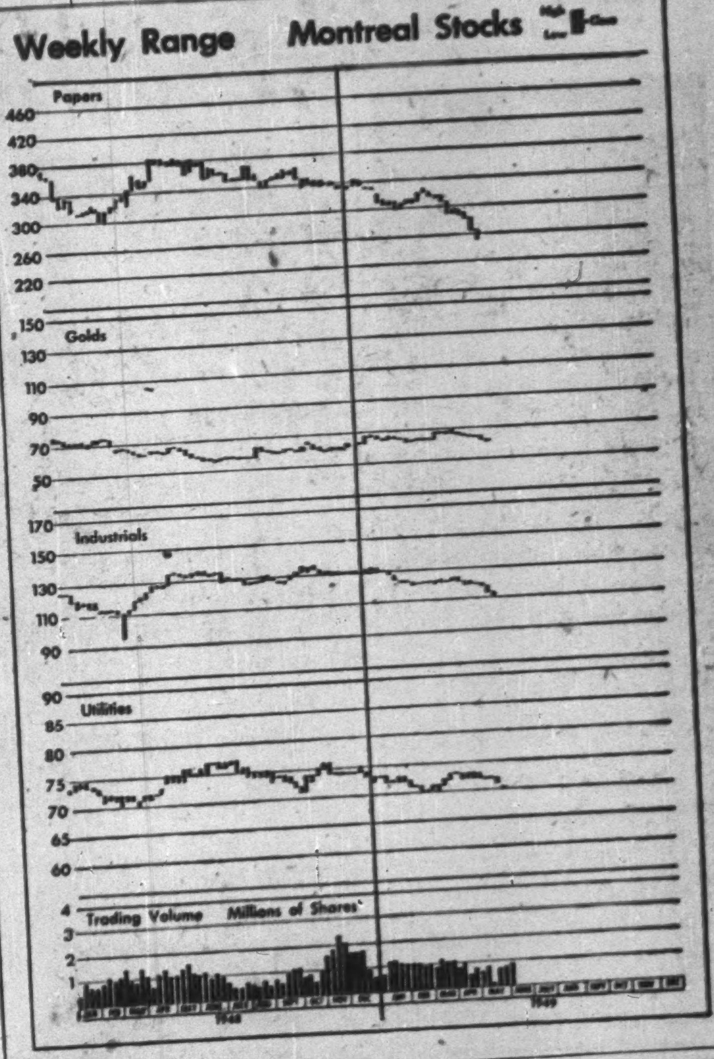
Approximate quotations, 3 p.m., June 3, subject to confirmation and changes:

	Bid	Ask
Abenakis	3	5
Advance	3½	4
Alexander	4	6
Aljo	1	2
Ama Kir	6	7
Anna'que	2	3
Arctic	7	9
Argonaut	1½	2
Audley	1½	3
Auterra	1	3
Aurora Y	..	9
Baker	1	1½
Barb L N	2	4
Batch R	..	30
Beaulieu	3	4
Beauriv	8	10
Bi Ore	20	25
Blondor	2	3
Bouzan	6½	8
Bour C	1½	3
Bradnor	1	3
Braminco	17	..
Br Breest	2	3
Bravo	1	2
Bright R L	2	3
B McDade	8	10
Bulldog	29	32
Burley Po	1	2½
Camlaren	3½	4½
Camray	49	52
Captain	4	6
Carricona	½	1
Cassidy	2	3
Cent M	6	7
Cock R L	2	4
Columbier	1	2
Con Chib	14	17
Con Cop	7	8
Courageo	1½	3
Craibbe	5	7
Croydon	2	4
Cuyuni N	25	35
Delhi	..	12
Derlac	1½	2
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	8	11
Doris	1	2½
Echo Ind	2	3
Elmac	2½	4
Erin Kirk	1½	2½
Flicka	1	2
Forty Four	93	100
Gan Cop	3	5
Geneva L	6	8
Gilbec	1	2
Goldpac	10	15
Goodrock	1	2
Gord Lebel	1½	3
Gov Gold	3½	5
Grnd Chib	15	20
Greenlee	3½	4½
Grndhog	5	10
Halden	3	5
Habitant	2	3
Harp Mal	1¾	2½
Hornfault	7	9
Hayes Cd	½	2
Hugh Pam	9	11
Independ	5	7
Islepines	20	25
Joannes D	1½	3
Kamlac	12	15
Ken Bay	5	7
Kenda Pe	5	7
Kenroy	½	1½
Kingdon	..	23
L Expanse	5	7
Lar-Add	1½	3
La Salle	8½	9½
Lavalie	2½	3
Legardo	½	1½
Lennie	1½	3
Le Pine	..	5
Louvore	½	1½
Mallen R L	2½	4
Marbenor	8	10
Marquette	½	1½
Mar Bird	3½	4½
Mary Ann	2	4
Mat Con	27	32
Metalore	2	4
Mate Yel	3	5

	Bid	Ask
Miles R L	3	5
Mindus	18	21
do vt	12	15
Mink	3½	[illegible]
Mistassini	3	[illegible]
Moffat H	½	[illegible]
Mohawk P	1	[illegible]
Murbel	1	[illegible]
Murmac	12	14
McManus	4	[illegible]
McCuaig	4	[illegible]
Nat Mal	11	12
Nayb'45	3	[illegible]
Newcore	8	10
New Aug	15	18
New Mal	2	[illegible]
New Mal	2	[illegible]
Nickel L	3	[illegible]
Nisto	45	[illegible]
N Offsets	200	[illegible]
Norbeau	52	[illegible]
Norbec	..	[illegible]
Norcourt	4	[illegible]
Norford	1½	[illegible]
Normar	2½	[illegible]
Nortyne	1	[illegible]
Novele P	2½	[illegible]
Obalski old	2	[illegible]
do '45	7	[illegible]
Obaska	8	[illegible]
Oklend	2½	[illegible]
Olivet	1½	[illegible]
Opemiska	8	[illegible]
Ortona	4	[illegible]
Pascalis	13	[illegible]
Pelangio	3	[illegible]
Payne	4½	[illegible]
Phelps	1½	[illegible]
Pinnacle	1	[illegible]
Poona Go	½	[illegible]
Presdor	2	[illegible]
Privateer	10	[illegible]
Pro Divers	46	[illegible]
Quejo	4½	[illegible]
Quest	2½	[illegible]
Rand Mal	9	[illegible]
Rajah R L	1	[illegible]
Raymond	1½	[illegible]
Randona	2½	[illegible]
Redruth	1	[illegible]
Redwood	6	[illegible]
Richgroup	5	[illegible]
Russet	3½	[illegible]
Rebair	..	[illegible]
Rhyolite	2	[illegible]
Salmita	2	4
Santiago	7	9
Sepha	1	2
Sheldon	13	16
S. Dufault	3	5
Silv Arro	2	4
Sovereign	5	8
Skynner	1	2
Starlight	3	4
Sun Bear	3½	4
Thornhill	1	2
Tiffany	1½	2½
Tobico	2	3
Tovarich	1½	2½
Viking	14	18
Val d'Bel	1	2
Vinray	2½	3½
Walcora	3½	5
Wesley	½	1½
West R L	1½	2½
Wilwood	1	2
Y Davids	17	19
Yelknife	140	165
do vt	135	175
Zolota	7	9
OILS		
Franco	50	53
Granleduc	21	26
Home Oil	9	9½
Jupiter	13	15
Lingnora	6½	7
Major Oil	3	4
Nw Ranch	2	4
Pac Oil Re	..	4
Princess	20	23
Universal	2	3
Vermilion	31	36
Westlock	9	11

Investment Trust

	Bid	Asked
Affiliated Funds	3.41	3.74
Can. Int. Trust	4.50	5.25*
Can. Invest. Fund	4.30	4.70
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	3.06	3.36
Corporate Invest.	7.66	8.25
Trans-Canada A	12.60	....
Do. B	....	13.05



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Turnbull Elevator Appointment

MERRILL C. STAFFORD, B.A.Sc.

W. Gordon Turnbull, President, Turnbull Elevator Company Limited, announces the appointment of Merrill C. Stafford, B.A.Sc. as General Manager. Mr. Stafford has been in the service of the Company for 28 years as Engineer, Service Manager, Manager of Montreal Branch, and for the past five years in Toronto as Sales Manager and later as Commercial Manager.

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CALGARY CANADA

Base Metal Demand Expected to Get Lift From Half Billion of U. S. Stockpiling

By GORDON M. GRANT

A half billion dollar "shot in the arm" for an extremely jittery base-metals and mineral market is in immediate prospect under new stockpiling bills under consideration by the U. S. Senate.

Altogether $565 millions of new money is expected to be put "on the line" from present indications. "With approval of the appropriation bills now in sight, early renewal of stockpiling activities by the (U. S.) Government now appears likely," is the way a Washington authority expresses it.

Of the $565 millions proposed for stockpiling, $40 millions provided in a second deficiency bill is for purchase of strategic and critical materials up to July 1, 1949. Another bill provides $525 millions for stockpiling in the year starting July 1, 1949.

Hearings This Week

With new money pretty well assured, the U. S. Army-Navy Munitions Board and Advisory Committee — the U. S stockpiling authorities — this week are holding conversations with the copper, lead and zinc producing industries, to discuss the Government's stockpiling requirements.

Substantial purchases of copper are expected to be made by U. S. authorities for stockpile but acquisitions of zinc may prove so small as to be almost negligible, it appears. The original goal of the U. S. stockpiling authorities for lead in the year ended June 30, 1949, was 70,000 tons and it has been generally believed that the 1950 goal would exceed the 1949 figure by a substantial margin.

The general zinc supply and reserve position is stated to be such that apparently there isn't much need of stockpiling this metal currently. It is not long since there was a great clamor for the U. S. Government not to stockpile zinc because this metal was thought to be in very short supply. Now, however, it appears that producers would be only too glad to supply any prospective stockpile requirements.

Canadian Mines Benefitting

Possibly the majority of Canadian base-metal mines now hold contracts to supply U. S. authorities with metals for stockpile. Actual contracts, however, are marked confidential. With Washington authorities untying the purse strings for stockpiling once more, Canadian metal producers are naturally hopeful that new sales may be made south of the line.

It has been the announced policy of the U. S. administration to accumulate stockpile materials in periods of slack demand, whenever possible, and the present is one of those occasions when needed supplies can be secured at much below peak prices. There has been no noticeable change in U. S. strategic mineral stockpiling plans arising out of a let-up in the "cold war."

Consumer Position

Much of the blame for the sharp drop in metal prices has been laid at the door of consumers, who have been claimed to be using up inventory metal in order not to incur losses from metal carried at high prices. However, figures which have recently become available suggest a rather sharp cut-back in actual consumption of the metal. Biggest single factor in the world lead picture at the present time is probably replacement demand for car batteries in the United States. Following are the latest revised estimates of replacement battery shipments in the United States over the past three years:

	1947	1948	1949
Jan.	1,509,000	2,394,000	1,243,000
Feb.	1,601,000	2,254,000	826,000
Mar.	1,798,000	1,679,000	560,000
April	1,868,000	1,211,000	496,000
May	1,873,000	1,027,000	
June	1,737,000	1,200,000	
July	1,433,000	1,506,000	
Aug.	2,073,000	2,519,000	
Sept.	2,415,000	2,643,000	
Oct.	2,854,000	2,845,000	
Nov.	2,683,000	2,539,000	
Dec.	2,597,000	1,905,000	

It is appreciated, of course, that part of the drop in shipments may be occasioned by consumers cutting down on inventory. May operations were below expectations, it is understood.

In the field of copper, U. S. April consumption was down 24,400 tons and was at the lowest level in nine years. Very large decreases are also reported in advance sales.

Zinc Stockpile Large

A shock to the zinc market was an unconfirmed report from Washington, on which officialdom has refused to comment, to the effect that no further stockpiling of zinc would be carried on, and that funds for zinc would be diverted to stockpiling of lead. It is thought that the Munitions Board is close to its objective of 500,000 to 600,000 tons of zinc in stockpile.

Unsettlement in the base metal market has not been a result of overproduction but rather a sharp drop in immediate demand.

So high is the present break-even point of the base-metal mining industry in the United States that curtailment of output is coming rapidly. In Canada, where costs are much lower there has been no comparable closing down of base-metal mining activity. In Michigan a number of copper mines have closed and others are planning to follow suit. A price of 13c for zinc — 2c a lb. above the present price—caused the loss of 13 zinc mines and nine mills in the big Tri-State district. At Park City, Utah, treatment of old lead-zinc tailings has been suspended because of the sharp drop in metal prices.

The combination of renewed buying for stockpile and lower productive activity in the U. S. base-metal mining, however, provides a strong force to bring a greater degree of stability into the market for Canadian base metals.

R. FRANK WILSON

manager for Canada of the Federated Mutuals insurance group, has been elected president of the Advertising and Sales Club of Toronto.

S. A. Gold Reef "13 Miles Long"

Biggest stock trading rush in the history of Johannesburg was touched off last week by a rich gold strike in the Orange Free State which found brokers at week-end striving to cope with a huge accumulation of orders.

Shares of Free State Gold Areas which made the strike, rose sharply last week, closed on Friday at 36 shillings, and early this week were around the 50 shilling mark.

The new reef is stated to have been established over a length of 13 miles with gold values running upwards from 2 oz. gold per ton. Occasional patches of almost solid gold are stated to have been encountered in the drilling. One report states that uranium has been found to be associated with the gold. Another declares that a second find has been made which is even richer than the first.

The gold discovery touched off world-wide interest, even brought queries to The Financial Post as to where the discovery company's shares might be purchased.

EL PEN-REY MINES, a re-organization of Pen-Rey Gold Mines on a one-for-three-share exchange basis, reports prospecting is continuing on large claim holdings in the Great Slave Lake area, N.W.T. Preliminary examination has also been made of four groups of 18 claims each, totaling 3,600 acres, in the Indian Mountain Lake area north of Great Slave Lake. Work has started on a group of 18 claims in the McRea area, 130 miles north-east of Yellowknife, and a strong fault zone is stated to have been located on a 12-claim group at Basile Bay. Ample funds are stated to be on hand to continue the present exploration program.

460 New DPs To Aid Mines

Metal Mining Ass'n Encouraged By Attitude of Ottawa

After pockets of unemployment developed during early 1949 movement into Canada of screened DPs for the mining industry, was suspended and it is now expected to have the DP movement completed by the end of the summer, V. C. Wansbrough, executive director, the Canadian Metal Mining Association, informed the annual meeting of that organization last week.

A total of 460 men remain to be brought in and it is then expected that the number of screened men brought in with the assistance of the Departments of Labor and Immigration will total 3,650, with a large number of relatives and dependents.

Concerning representations to Ottawa on the industry's behalf, Mr. Wansbrough reports:

"Our points of contact with departments of the Federal Government have extended greatly during the year. There have been many occasions when discussions and negotiations have been called for, not only with the Department of Mines and Resources but with the immigration authorities, with the Department of National Revenue, the Department of Justice and others. Any recommendations which we have had to make on the industry's behalf have on all occasions been met with the most careful and courteous consideration; only in very rare instances have unfavorable replies been received."

NEW ROUYN MERGER MINES realized $125,685 from bullion production, and $57,456 from cost-aid in the period from June 13 to Dec. 31, 1948, but expenditures were $200,590 (excluding depreciation and write-offs of $78,215), and company's working capital position made it impossible to absorb any further loss. Shipments were terminated on January 14, 1949, after dilution of ore by waste rock was found to exceed 40%. As of Dec. 31, 1948, current assets totaled $52,059, exclusive of $10,532 of stores, as against current liabilities of $108,282, including $51,410 advances by Noranda and a $25,000 bank loan.

INTERNATIONAL NICKEL CO. has just declared its 175th consecutive dividend on its preferred stock. The dividend, $1.75 a share, is payable August 1 to holders of record, July 5. The Canadian Foreign Exchange Control Board has authorized the disbursement of this dividend in U. S. currency in respect of certificates issued in Toronto, Montreal and New York, and the equivalent in sterling for certificates issued by the London, England, transfer agency.

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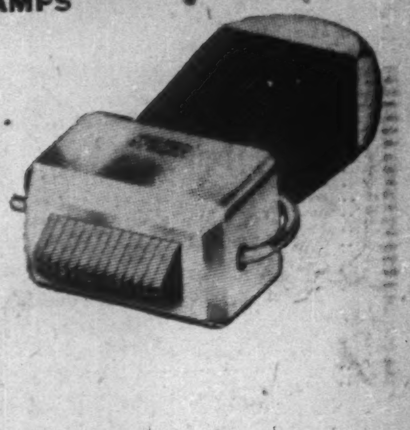

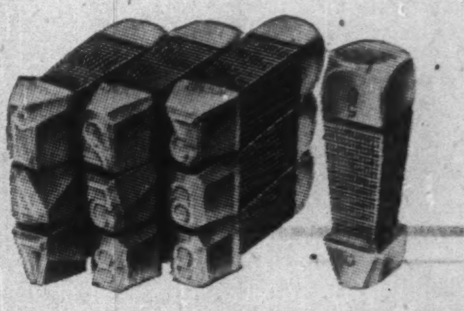

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OIL PRODUCTION

Canadian Gulf Oil Now A Producer at Redwater

From Our Own Correspondent

CALGARY — The big U. S. Gulf Oil Co., through its Canadian subsidiary, Canadian Gulf Oil Co., is rapidly assuming an important position in the Western Canada oil picture.

A first well completed in the Redwater area, Gulf-John Bigoray No. 1 well, has been placed on production after a four-hour test which showed a potential of 272 bbl. or a rate of 1,632 bbl. per day. A second Gulf well is also being swabbed at Redwater.

Canadian Gulf has also been successful in two other Canadian fields—Stettler and Pincher Creek. At Stettler, the N. J. Ellis discovery well is preparing to run a production test with bottom at 5,385 ft. The Gulf-B. A.-Pearson well near Stettler is coring at 6,612 ft.

In the Pincher Creek area, the Gulf Walter Marr well ran a Schlumberger test at 12,768 ft. while the Gulf Fred Schrempp well is reported drilling at 9,788 ft. Completion of a gas pipeline in the Canadian west might easily mean the tapping of the big wet gas discovery well.

* * *

Golden Spike Situation

With Imperial Golden Spike No. 2 well now drilling at 6,313 ft. and Golden Spike No. 3 coring at 5,793 ft., probabilities now appear to be that neither of these wells is going to catch the productive zone tapped by Imperial Golden Spike No. 1, Canada's largest oil well.

But there are good grounds for believing that a large oil field can still be established in the Golden Spike area. Under Alberta reservation regulations, Imperial Oil could not complete further test wells — on crown acreage—within 4½ miles of the discovery well. However, there was freehold land available about 3½ miles away to the north at locations of the Imperial Golden Spike Nos. 2 and 3 wells. Some drilling done by others appeared to have delimited productive possibilities some distance to the northeast, and to the east. Chances appear to be that the field, if it is a field, may lie to the west and south.

While the step-out wells have failed to give production, they appear to have eliminated some ground from serious consideration as far as Imperial is concerned and have somewhat simplified the problem of what 50% of crown reserves Imperial should select in the Golden Spike discovery township.

* * *

Saskatchewan Oil Play

The oil play in Saskatchewan has been gaining further momentum in recent days with a total of 35 million acres of crown and freehold lands now committed for development.

Saskatchewan's Department of Natural Resources has been swamped by a flood of applications for oil and gas rights. When The Financial Post correspondent visited the Department at Regina last week, it was learned that additional million of acres of crown rights had been applied for, and that the total now under lease, or being processed, was over 26 million acres.

Millions of acres of rights of railway and land companies have been taken under commitment by major and independent Canadian and American oil companies.

A greater confidence in the assurances of the Saskatchewan Government that there will be no expropriation is stated to have been an important factor in the extension of the great western oil play across the border into Saskatchewan.

COMPANY REPORTS

ASNAZU GOLD DREDGING showed a reduction in net profit to $6,059 the eight months ended Dec. 31, 1948, compared with $17,765 the immediately preceding year.

A total of 4,147,800 cu. yds. of gravel were handled in the latest period with an average recovery of 12.56c. a cu. yd. Reserves at Dec. 31, 1948, totaled 33,742,000 cu. yds. averaging 14.1 cents a yd.

No major capital construction was undertaken during the period.

INCOME ACCOUNT

	8 mos. ended Dec. 31 1948	Year ended Apr. 30 1948
Bullion production	$321,154	$826,592
Net oper. earn.	86,350	188,220
Add: Other rev.	87,809	66,262
Net earnings	174,159	254,482
Less: Deprec.	94,879	154,831
Depletion	51,091	77,683
Colombian inc. tax	19,004	1,528
Export of funds tax	3,126	2,675
Net profit	6,059	17,765
Less: Dividends	75,000	......
Surplus for year	*68,941	17,765
*Deficit.		
Earnings per Share	$0.004	$0.01
Paid	0.05	......

CONDENSED BALANCE SHEET

As at:	Dec. 31 1948	Apr. 30 1948
Cash & bullion	$462,038	$429,877
Accts. rec.	39,455	18,071
Supplies	406,908	350,055
Total curr. assets	908,401	798,003
Prep. & def. chgs.	316,985	309,633
Colombian st. & bds.	8,915	14,386
Props. & water rts.	1,112,268	1,112,268
Plant & equip.	2,101,527	2,084,532
Total assets	4,448,096	4,318,822
Accts. pay.	81,982	43,143
Tax pay.	17,055	1,528
Total curr. liab.	99,037	44,671
Depl. & depr. res.	1,923,648	1,460,017
Social benefits & conting. res.	50,671	44,827
Capital stock	1,500,000	1,500,000
Surplus	874,740	1,269,307
Working capital	809,364	753,332

OPERATING STATISTICS

	8 mos. ended Dec. 31 1948	Year ended Apr. 30 1948
Gravel handled, cu. yds.	4,147,800	6,338,800
Average recovery	12.56c	13.04c
Reserves, cu. yds.	33,742,000	41,927,000
Grade	14.1c	13.7c

Can you add eight to eight without getting sixteen?

Suppose you bought your home for $8,000 before values reached their present peak. You could possibly sell that home to-day for $16,000. You've literally made $8,000. But, supposing you had to replace it. That would *cost* $16,000.

When FIRE strikes . . . you usually lose everything. How about it? Could you replace your loss . . . or would you, through an oversight, stand to lose $8,000 or more.

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PETROLEUM-DERIVED kerosene ushered in the Petroleum Era in the 1860's. Wherever kerosene was sold, lamps of brass went with it.

Today, the uses of copper and its alloys, bronze and brass, continue this tradition of interdependence. Every year this progressive industry uses millions of pounds of copper in the form of brass mill products and electrical wire and cable. In the vast refining plants producing gasoline and other petroleum products, copper is seen in almost every step of the processing.

In refining oil, operating conditions are severe on the metals used for condensers, heat exchangers, and many other types of processing equipment. Sometimes liquids and vapors involved are strongly corrosive. Temperatures and velocities often run high. Corrosive chemicals are frequently used to neutralize objectionable elements.

That's where copper comes in, for it is copper alloys that combine most effectively the desirable properties of strength, workability, freedom from rust, high thermal conductivity, and high resistance to many corrosive agents.

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DETTA RED LAKE found "no consistent values" in a program of 12 drill-holes completed since the first of the year. However, location of company's property is stated to have interesting possibilities in relation to its neighbors, Campbell and Dickenson.

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MINING INVESTMENTS

Uniform Security Controls Really Needed But Elusive

Need for reform in provincial legislation as it affects trading in securities, particularly those relating to natural resources, was stressed by Ontario Securities Commissioner O. E. Lennox at a meeting of the Oakville-Trafalgar Junior Chamber of Commerce last week. He described differences in current provincial legislation as an obstacle to free trading in securities "far greater than any tariff levied against tangible articles of trade,' called for "reciprocal trading" as the first logical step in correcting this situation.

Once or twice every generation, the call has gone forth for every province to adopt uniform standards for qualification of securities for trading. But so far this praiseworthy objective has always fallen on the rocks of: divergence in views as to what type of controls are required; fears that one or more provinces might let the bars of adequate control down; divergence of views on mark-ups, etc.

The fact that a security issue qualified for trading in one province cannot be automatically traded legally in other sections of the Dominion has actually tended to bring the law into disrespect on more than one occasion. We recall how not very long ago, an issue strengthened up considerably on the Toronto over-the-counter market because it had been finally qualified for trading in Ontario. This issue had been qualified in Alberta for some years, but never in Ontario. Legally it could be bought and sold among brokers in Toronto, but not by others.

The sooner the market for securities in Ontario can be broadened from a provincial to a Dominion-wide basis the better. But a new Dominion body backed by all the provinces may be required rather than the vesting of discretionary authority in each of 10 provinces if all criticisms are to be met.

• • •

Uranium Milling

If you see some stock sales literature which states all "milling and refining" of uranium ore is done by the Government, take it with a grain of salt. A recent statement put out by a stock-selling organization to the effect that, "The actual mining of uranium ore is similar to gold and base metal mining, but as all milling and refining is done by the Government, the investment of several hundred thousand dollars worth of milling equipment is eliminated" has brought a sharp rap on the knuckles from G. C. Bateman, a member of the Atomic Energy Control Board.

Declares Mr. Bateman:

"This is misleading as it states that all milling and refining is done by the Government .... While our offer was for a minimum 10% uranium content of ores or concentrates, it would not normally be expected that ore of a grade of 10% or better could be hand-picked. To obtain this grade the ore would have to be concentrated and the concentrating would have to be done by the company. The Government is prepared to do the refining but not the concentrating."

• • •

Base Metals at Botton?

Demand for base metals continues at a low ebb despite price cuts. But there are some signs that the price-cutting debacle has just about reached a conclusion.

Latest cuts have been in the fraction of a cent category rather than the generous cuts which were a feature of the original price break. Customers are still apparently holding off future purchases, dipping into inventory to meet current requirements. There is a limit to which this can be done so that an increase in demand at any time would hardly be surprising.

A Canadian source well-acquainted with the U. S. metals scene states that large U. S. zinc smelters are trying to accumulate concentrates at present metals prices. This is apparently in anticipation of higher retail prices for zinc before the end of the current year.

Giant Recovery $400,000, May

A total of approximately $400,000 of gold was recovered by Giant Yellowknife Gold Mines in May, representing current production and yield of stored concentrates treated in the roaster during the month.

The big N.W.T. gold mine up to the end of April had turned out a total of $2.1 millions of gold bullion and concentrates from treatment of less than 80,000 tons of ore, a record that is likely to stand a long time.

Giant is now embarking on the sinking of its big new No. 3 main production shaft which will be equipped to permit the handling of 2,000 tons of ore daily. In the limited area so far mined, ore tonnage and grade have exceeded expectations.

Giant Situation Indicates Large-Scale Mine—Dadson

"It is believed that the property can ultimately sustain a large-scale operation and permit profitable exploitation of the moderate and low-grade ore. It is also believed that the possibilities are excellent for additional supplies of the high-grade type of ore, similar to that now being mined at No. 2 shaft."

So declares Dr. A. S. Dadson, consulting geologist of Giant Yellowknife Gold Mines in an exhaustive 13-page analysis of of that company's results to date and possibilities for the future.

Many items of significant news are included in Dr. Dadson's report with outstanding excerpts including:

1. A statement that "plans are now being formulated for greatly increased underground development with a view towards eventual expansion of the treatment plant."

2. Indications "that the frequency of high-grade 'plums' is such that the grade of the mill feed will continue to exceed the estimates."

3. Announcement that completion of the new No. 3 shaft program will make available practically all the ore located by surface drilling and facilitate lateral and vertical exploration.

4. Prospects for finding further ore bodies are regarded very bright with ridges as well as depressions considered favorable for ore location due to great variation in dips of structure. Besides ore possibilities of several known Giant structures, southern extension of the Akaitcho zone is "open" on Giant property.

Over three million tons of ore averaging 0.41 oz. gold uncut grade were indicated by surface drilling. Complete development of known ore bodies is expected to provide much more ore than originally estimated.

New Pacalta In A 3-Well Test

Step-Out Test Near Whitemud Now Close To Objective

Following up recent successful drilling in the Whitemud and southeast Leduc areas, New Pacalta Oils is sharing in the drilling of three wells in these sectors and is more active than for some years.

Seeking production from the Lower Cretaceous, New Pacalta Whitemud No. 1 well is being drilled in the Whitemud sector northeast of the Leduc field where Imperial Oil Whitemud No. 1 was recently completed as a Lower Cretaceous discovery. New Pacalta is entitled to 62.5% of net production from this well which is being drilled on a block of 240 acres in fairly close proximity to the Imperial completion. The well is reported approaching its objective of approximately 4,067 ft.

An interest is held in Hargal-Leduc No. 2 well which is being drilled only 100 ft. from the Hargal-Leduc No. 1 well which found production in both the D2 and D3 zones and which was completed as a D3 producer. Interest in the Hargal No. 1 well is 12.5% of net production.

A 25% interest is also held in the Chief Redwater test situated to the southwest of New Pacalta's own drilling in the Whitemud area.

A new financing agreement is reported designed to provide the treasury with $90,000 if all options are exercised. This agreement has been completed with a financing group which previously provided the company with $50,000.

MACHO RIVER GOLD MINES reports in its 1948 annual statement that in order to secure a more complete picture of known ore structures, additional drilling will be required. Funds for carrying out this work have been furnished by Quebec Manitou Mines which holds the underwriting and option agreement on company's treasury. Five commercial concentrations of gold are reported but interpretation of rather erratic results has been found difficult. Balance sheet as at Dec. 31, 1948 showed current assets of $24,829 including $24,809 cash as against accounts payable of $735.

MACFIE RED LAKE MINES continues diamond drilling on its property but no assays have been been received worthy of mention, Brewis & White Ltd. reports. The program is to be carried out to completion. Field parties are engaged in surface work on MacFie's claims located near uranium discoveries at Alona Bay, Lake Superior.

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BAR-LAN GOLD MINES carried out no work on its mining property of 1,000 acres in Barraute twp., Que., in 1948 but hopes that conditions will improve this year. In excess of 50,000 tons of ore averaging $9.08 a ton in gold have been indicated in veins 10 and 25, both of which have been only partially explored by surface drilling and underground work. Further development is planned as soon as conditions warrant. An asbestos property of 957 acres in the Black Lake area of Quebec was secured last December and two showings of asbestos were partially trenched during the winter. Balance sheet as at Dec. 31, 1948, showed $66 cash on hand, $2,000 due from subscribers as against current liabilities of $1,750 including $1,500 due re purchase of properties. Of three million shares authorized, 1,683,108 shares have been issued.

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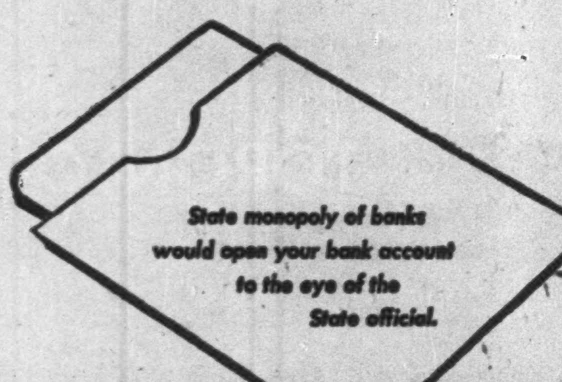

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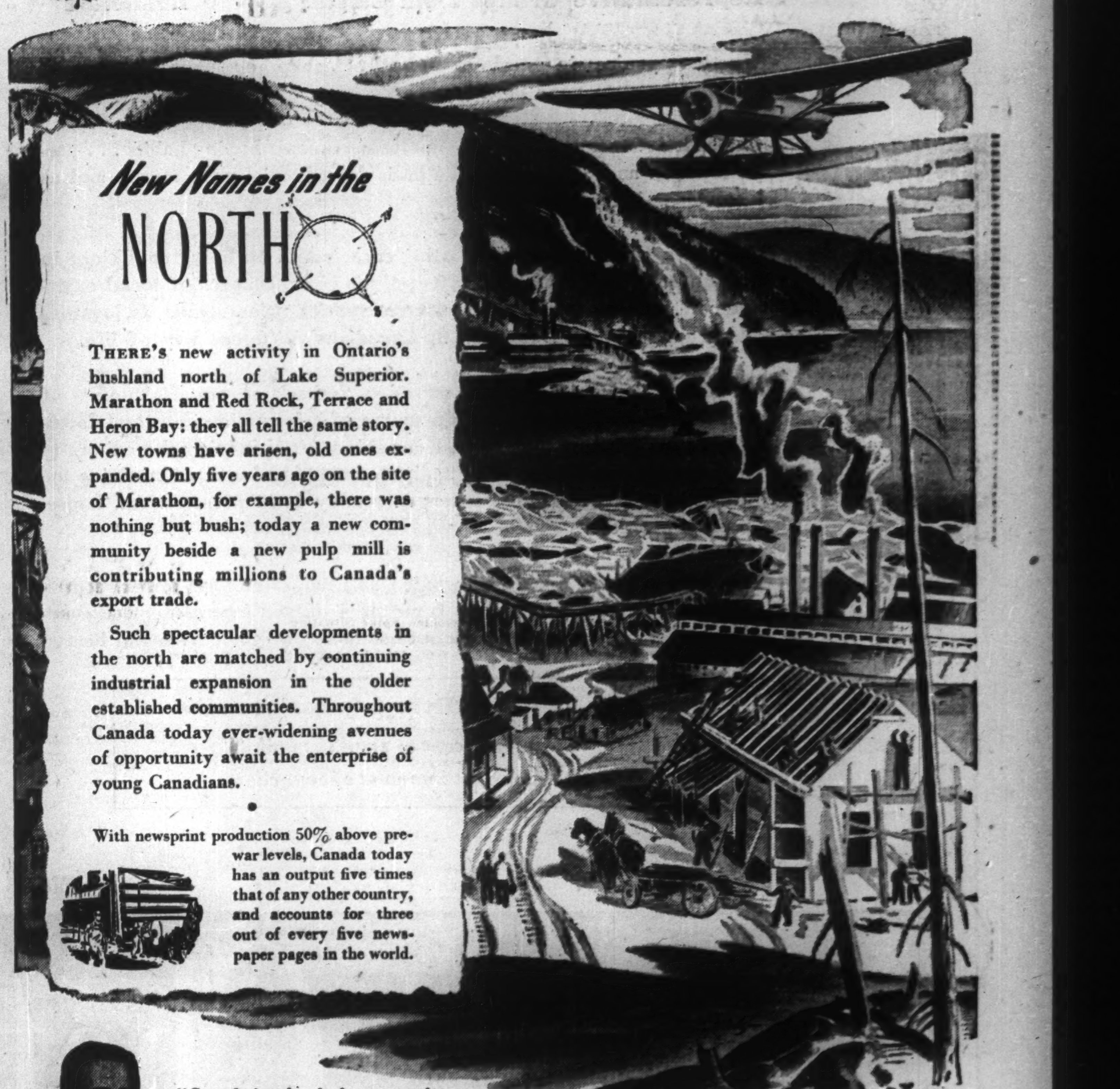

New Names in the NORTH

THERE'S new activity in Ontario's bushland north of Lake Superior. Marathon and Red Rock, Terrace and Heron Bay: they all tell the same story. New towns have arisen, old ones expanded. Only five years ago on the site of Marathon, for example, there was nothing but bush; today a new community beside a new pulp mill is contributing millions to Canada's export trade.

Such spectacular developments in the north are matched by continuing industrial expansion in the older established communities. Throughout Canada today ever-widening avenues of opportunity await the enterprise of young Canadians.

With newsprint production 50% above pre-war levels, Canada today has an output five times that of any other country, and accounts for three out of every five newspaper pages in the world.

"Canada is a land of opportunity ...
There is a field for almost anything one can think of, and anyone with a willingness for hard work has a good chance to achieve success", says Donald J. Smith, President of Hornet Industries Limited, Guelph, Ontario.

Hornet Industries Limited, which was founded in 1945, has in this short time achieved remarkable success in the manufacture of chain saws and combustion engines. More than half the production of the plant reaches markets outside Canada. From a staff of only a half dozen men in 1945, Hornet Industries Limited has expanded to three plants in Guelph, employing 296 workers.

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Consumer Councilors are reporting each month on living conditions in every part of this country with its unique circumstances of social environment, politics, taxes, climate, commodities, prices standards, loyalties and prejudices that go to make up Canadians' *different* way of life.

Chatelaine Consumer Council serves as a check on editorial points of view and on reader interest. As a source of information on actual down-to-earth experiences and factual conditions, it is helping the editors to meet specific problems of Canadian women who look to Chatelaine for guidance in great national issues as readily as in personal and housekeeping problems.

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"We do enjoy your Chatelaine so much and it's nice to think we are a part of the staff."

"I must admit that *I have taken quite a motherly interest in Chatelaine since I became one of the Councilors* and I hope I may be of some use to you."

"Being one of your Councilors, *I feel I am playing a very small part* and find it most interesting to compare my answers with those of the general public."

"Carry on the good work with Consumer Council. *I am so proud to be a Councilor of such a magazine."*

"I have been reading the reports of your Councilors' opinions with interest for some time. I wonder if I might become one of them. I am twenty-eight years of age with two daughters. We own our own home in a 'good' suburb of the city."

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